CIBEST CAPITAL ADVISORY SERVICES LLC

1221 Brickell Avenue, Suite 2010
Miami, FL 33131
Telephone: (786) 551-9122
E-mail: compliance@cibestcapital.us

This Brochure provides information about the qualifications and business practices of Cibest Capital Advisory Services LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (786) 551-9122 and/or by email at: compliance@cibestcapital.us

The information in this Brochure has not been approved or verified by any state or federal securities authority.

Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining whether to hire or retain an investment adviser.

Additional information about Cibest Capital Advisory Services LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

August 2026

Item 3 - Table of Contents

Item 2 – Material Changes

This Brochure provides information about the qualifications and business practices of **Cibest Capital Advisory Services** LLC referred to as ("Cibest or CCA" or the "Adviser," or "we," or "us," or "our"). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (786) 551-9122 and/or by email at: compliance@cibestcapital.us

Additional information about Cibest is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Cibest.
Since the last update of its Brochure in July 2025, no material changes have occurred.

Item 4 – Advisory Services

General

Cibest is a limited liability company organized in the State of Florida and registered as an Investment Adviser with the SEC. Cibest is wholly owned by Cibest Capital Holdings USA LLC, and indirectly owned by Valores Bancolombia S.A. Valores Bancolombia S.A is owned by Bancolombia S.A., wholly owned by Grupo Cibest SA, who is the parent company incorporated and domiciled in Colombia. The Adviser was known as Bancolombia Capital Advisers LLC until July 2025 when it changed its name to Cibest Capital Advisory Services LLC

Description of Advisory Services

Cibest provides asset/portfolio management and financial advice to individuals, institutions and corporations. Cibest's investment advisory services are provided through various types of discretionary and non-discretionary accounts (the "Accounts") in accordance with each client's investment objectives and pursuant to the terms outlined in Cibest's investment advisory agreement. The Adviser's discretionary and non-discretionary investment management services include the design, structure, and implementation of various personalized investment strategies for managed Accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to fit within the client's objectives, strategies, restrictions, time horizon and risk profile as described by each client. The overall advisory services offered by Cibest fall within the following categories:

- ***Customized Discretionary Portfolios***

Adviser offers discretionary separately managed accounts that are customized to each client's investment objective and risk profile. Managed Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on certain programs and may restrict the types of investments made in such programs.

Cibest tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented via new account documentation or managed account agreement. Client profiles are created to reflect the stated goals and objectives according to the new account documentation or the Investment Policy Statement (IPS), as applicable. Cibest's clients are allowed to impose restrictions on certain programs on the investments in their accounts. All limitations and restrictions placed on accounts must be presented to Cibest in writing.

  - ***Sub-Advisory Services***

Under a discretionary portfolio and based upon the stated investment objectives of the client, the Adviser can hire an affiliated sub-advisor to provide investment sub-advisory services for the benefit of its discretionary client(s). The Adviser will serve as the ultimate portfolio manager and will continue to render services to the client and, in addition, monitor and review the performance of the third-party sub-advisor and the performance of the client's accounts that are being managed accordingly.

In order to identify and select an appropriate sub-adviser, the Adviser will typically gather information about each client's financial situation, investment objectives, as well as any investment targets, limits or restrictions considered for the management of accounts. The sub-adviser only renders advice to Cibest with respect to the investment programs it carries out for its client. Typically, after selecting the appropriate sub-adviser based on clients' needs, the sub-adviser will make available their portfolio strategies or models for our client to invest in. The Adviser will make the ultimate investment decision in their discretionary authority to manage the clients' account(s).

- ***Other Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs, and such advice may be provided to accounts with assets maintained at various third parties.

- ***Other Services***

Adviser may provide additional services for clients from time to time as agreed between the client and the Adviser.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Cibest investment advisory agreements will not be assigned without client consent.

Wrap Program

Cibest currently maintains a Wrap Fee Program, which is described under a separate Brochure. Wrap fee programs are inclusive of most transaction costs and fees; therefore, the costs incurred will include brokerage costs and portfolio management whether on a discretionary or non-discretionary capacity. Cibest will receive the differential of the Wrap fee minus brokerage costs. There is no difference in the investment process based on the fee program selected by the client.

Assets Under Management

As of December 31, 2025, Cibest had regulatory assets under management ("RAUM") of approximately$374,843,073 managed on a discretionary and non-discretionary basis.

Item 5 – Fees and Compensation

Basic fee schedule:

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. Generally, and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee for all advisory services, between 0.40% and 3.00% of the net asset value of the Account, whether they are managed on a discretionary or non-discretionary basis. All fees are negotiable. For accounts that maintain a sub-advisory arrangement, the client will not incur a separate fee from the third party serving as sub-advisor. The Adviser will forward a percentage of the advisory fee received as stated in the Investment Advisory Agreement to the sub-adviser, as applicable, and agreed upon with the client. Specific fee exclusions and arrangements with the affiliated sub-advisor will be outlined in their agreement with Cibest, however, the client will not be charged a separate fee if their account maintains a sub-advisory agreement.

Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary or non-discretionary basis, clients are generally required to pre-authorize the Adviser and/or their custodian to directly debit management fees from client accounts on a monthly or quarterly basis, depending on the custodian's capacity, in arrears. Should the calculation or payment structure related to advisory fees differ from the process outlined herein, respective fee arrangements will be outlined in the Investment Advisory Agreement between the Adviser and each client.

A client may pay more or less fees than similar clients depending on the particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Clients may terminate their contracts without penalty, for full refund, within 30 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Compensation for the Sale of Securities

Some of Adviser's supervised or associated persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, in their individual capacities as registered representatives of Adviser's affiliated broker-dealer Cibest Capital Securities, LLC ("CCS"). Supervised or associated persons of Adviser not registered or associated with CCS do not receive such compensation in connection with accounts managed or advised by Adviser.

Rebates and/or Trailer Fees

Cibest's IARs are also dually associated as registered representatives with our affiliate broker-dealer CCS and in this capacity IARs receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailer (commonly referred to as 12b-1fees), from mutual funds companies in which the IARs invest your money. Although the funds where Cibest invest are institutional class funds, there are some other funds where the trailer fees are received by CCS and shared in varying portions with IARs of Cibest in their registered representative capacity. The receipt of trailer fees creates a conflict of interest and material incentive for your IAR to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates.

An IAR's receipt of rebate or trailer fees in association with advisory activities is considered a material conflict that requires clear disclosure to you since your IAR is permitted to select a share class of a mutual fund that pays a rebate or trailer (which is passed on to the IAR by CCS when another less costly share class that does not pay a trailer fee is available) provided related disclosures are made available accordingly. It should be noted that certain mutual funds that do not pay rebates or trailers often maintain a higher return than mutual funds that do pay rebates or trailers since mutual funds that do not pay rebates or trailers have reduced additional cost of paying the rebates or trailers. This lower cost can equate or lead to higher overall returns for such mutual funds although returns and performance cannot be guaranteed.

Further disclosures in regard to your IAR and receipt of additional compensation are available via review of each IAR's Form ADV Part 2B, "Brochure Supplement", which is available upon request. While receipt of such trailer compensation by your IAR may be deemed acceptable by you based on negotiated advisory fees, please note if you are not comfortable with this compensation structure and conflicts of interests, please contact your IAR to discuss additional options and alternatives.

Additional Fee Information

Clients may authorize the Adviser to directly debit management fees from client accounts on a monthly or quarterly basis. In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar month or quarter. Accounts initiated or terminated during a calendar month, or quarter will be charged a prorated fee.

Alternatively, in some instances, clients may receive an invoice for fees, in which they may choose to pay Cibest directly for its billed fees for the relevant period.

Except for wrap programs, Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. The impact of mark-ups and mark-downs shall also be incurred by the client that do not participate in a wrap program. Clients will also incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees which may be marked up by CCS, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a fund's prospectus. All such charges, fees, commissions, and revenue sharing/ cash sweep arrangements are in addition to Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs. While the Adviser does not receive these fees, its associated persons and its affiliated broker-dealer receive a portion of these commissions, fees and costs, which creates a disclosable conflict (please see Item 10, 12 and 14 of this Brochure for further details and disclosures).

More specifically, Cibest, consistent with its duties as an Adviser, processes brokerage orders to its affiliate, CCS, thus ultimately creating a common ownership between the entities. CCS maintains a trading desk which, among other things, supports the Adviser in trading equity, fixed income securities, mutual funds, options, structured products, amongst other securities. Upon the Adviser processing orders through CCS and those orders are executed, your account will be charged a flat service fee reflected as a service charge on your confirmation. This charge is utilized in part to cover certain operational and execution costs incurred by the CCS trading desk. Unlike non-affiliated broker dealers who often assess commissions and/or charge mark-ups or mark-downs, CCS has agreed to not charge a commission, nor will CCS charge a mark-up or mark-down on these transactions. Moreover, neither Cibest nor its individual advisers share in this service charge.

Termination of the Agreement

Although an agreement between Cibest and its clients is ongoing and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Cibest its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Item 6 - Performance-Based Fees and side-by-side management

Adviser charges a management fee and, in some cases, can charge performance fee of up to 20% of a client's account performance, particularly for accounts managed on a discretionary basis. Such a performance-based fee will be charged pursuant to the terms' arrangement outlined in the Investment Advisory Agreement if a client's portfolio performance exceeds a selected benchmark's performance. Clients entering into performance fee arrangements must either demonstrate a net worth of at least $2,700,000 (excluding the value of their primary residence) or have $1,400,000 under management with us in order to qualify for a performance-based fee arrangement.

Performance-based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Adviser has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients. The Adviser may have clients with similar investment objectives. The Adviser is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the Adviser acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject. Since the Adviser endeavors at all times to put the interest of clients first as part of the fiduciary duty responsibility as a registered investment adviser, the Adviser takes the following steps to address these potential conflicts:

1. We disclose to Clients the existence of conflicts of interests associated with performance fee-based sharing arrangements, including the incentive for our Firm and its Advisors to earn more compensation from Clients who pay performance-based fees;

2. The Firm discloses to Clients who have performance fee-based sharing arrangements that the strategy employed in their account(s) involve higher risks and are more susceptible to market downside;

3. The Firm ensures a consistent and fair allocation of pricing and investment opportunities for those Clients with performance fee-based sharing arrangements and those who do not, to ensure that there is no favorable treatment towards any particular Client account.

4. We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

5. Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

6. We periodically compare holdings and performance of all accounts with similar strategies to identify significant performance disparities indicative of possible favorable treatment; and

7. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

Performance Fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. Any specific terms and conditions of Performance Fees negotiated with a client will be outlined in the Investment Advisory Agreement. Performance Fees will not be offered to any Client residing in a state in which Performance Fees are prohibited.

Effective August 2026, CCA will no longer charge performance-based fees to client accounts that previously entered into performance-fee arrangements under their Investment Advisory Agreements. CCA has eliminated its performance-fee program after determining that doing so is in the best interest of its clients.

If CCA reinstates the performance-fee program in the future, participation will be voluntary. Clients who wish to participate must opt in by executing a new Investment Advisory Agreement that includes the applicable performance-fee terms.

Item 7 - Types of Clients

Cibest provides asset and/or portfolio management services to individuals, institutions and corporations. The minimum dollar value for establishing an Account is generally $100,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

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

General Investment Strategies and Methods of Analysis

Adviser has engaged the services of its affiliated company, Fiduciaria Bancolombia S.A. Sociedad Fiduciaria as a sub-adviser ("Sub-adviser"). The Sub-adviser will provide to the Adviser on an ongoing basis, investment sub-advisory services, and administrative services. The Sub-adviser will advise with respect to certain Adviser's investment programs that it carries out on behalf of clients, including the investment of the securities, cash or other assets in the accounts in accordance with the investment program set forth in the Investment Advisory Agreement.

Adviser also has arrangements with third party service affiliate or non-affiliate providers through which Adviser receives general macroeconomic analyses of economies, currencies, markets and market sectors, based upon which Adviser will determine a strategic investment program, asset allocation, a tactical asset allocation and a tactical selection according to its approved investment processes. Such third parties also provide research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser reviews and approves investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, selects program, approves strategy, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Such third-party service providers do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's approved strategies, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short-term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically include equity, fixed income, options and alternative investments, among others. Adviser will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives, including instruments and contracts, the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Structured Products

Adviser's investment strategy may cause a client to be exposed to participation in certain structured products that are speculative in nature and offer high volatility. Structured products are complex and typically have leverage (margin) involved. The leverage may vary during the life of the product and can in certain circumstances become extremely high. Participation in structured products can make customers subject to counterparty credit risk. The issuer is the ultimate counterparty to structured product trades and in the unlikely event that the issuer was to become insolvent, it may be unable to meet its obligations to the investor. The issuer is also generally the only market maker for any structured product, and is not under an obligation to provide liquidity in all circumstances, even when the product is traded on an exchange. Even when a market is provided, an appropriate price may not always be obtained when the product is sold. It may also be difficult to determine a fair price or even compare prices at all, as there is often only one market maker for this type of product. Participation in structured products also expose investors to certain tax considerations, costs, fees, principal and market risks, among others. Clients should read disclosure documents and be fully informed of the risks involved.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to effect trades on such markets are significantly less developed than those in more mature world markets, which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Advisers' investment strategies include direct and indirect investments in securities in emerging markets, and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have sudden and widespread effects. Investments in products of emerging market may also become illiquid, which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Adviser has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view Cibest's registration information and any applicable disciplinary action.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Cibest is not registered with the Securities and Exchange Commission (SEC) as a broker-dealer, however, it does maintain a broker-dealer affiliate/related person, which is disclosed in Form ADV Part 1. Some of Cibest's management or associated persons are also registered or associated with other broker-dealers, including its affiliate broker-dealer, CCS.

Cibest utilizes CCS as an introducing broker-dealer for securities transactions of advisory clients. In such case, CCS and/or associated persons will receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment products recommended, which poses a conflict of interest. For example, Cibest utilizes CCS as an introducing broker-dealer for certain equity and fixed income trades; this is due to, among other factors, market-competitive commission rates, a trading interface with tools suitable for clients' equity and fixed income trading activities, and quality of execution. CCS has established policies and procedures to mitigate conflicts and address applicable regulatory requirements. However, lower fees for comparable services could be available from other sources. Clients are encouraged to request additional information regarding potential conflicts of interest.

Sub-Advisory Arrangements

Adviser has engaged the services of its affiliated company, Fiduciaria Bancolombia S.A. Sociedad Fiduciaria as a sub-adviser ("Sub-adviser") for certain managed accounts. The Sub-adviser will provide to the Adviser on an ongoing basis, investment sub-advisory services and administrative services, as applicable. The Sub-adviser will advise with respect to certain Adviser's investment programs that it carries out on behalf of clients, including the investment of the securities, cash or other assets in the accounts in accordance with the investment program set forth in the Investment Advisory Agreement.

There is a conflict of interest in utilizing third party (affiliated) sub-advisers, as there is an incentive to the Adviser in selecting a particular manager over another. In order to minimize this conflict, the Adviser seeks to make its sub-advisor selections in the best interest of its clients, and also conducts due diligence concerning the third party through assessing overall credentials, performance, as well as engaging the assistance of independent third-party institutions, where deemed applicable. The Adviser will also notify the client(s) of its arrangement with an affiliated sub-advisor through related portfolio management agreement(s), applicable governing documents, and/or Brochure.

The sub-adviser will only provide advice, and will have no authority over the Adviser's client accounts, including the authority to direct the custodian, a broker-dealer, or underwriter of the accounts to order and/or execute transactions. Additionally, the sub-adviser will not engage on a direct client relationship with Cibest's client(s) or act as an intermediary between the Adviser and the client(s).

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither Adviser nor its employees, management persons or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Other – Financial Affiliates

Please see the Adviser's Form ADV Part 1 for further details related to other affiliated entities, if applicable.

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

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-l of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are "access persons" to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-l(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings ("IPOs") or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Chief Executive Officer, who may seek advice on the matter from third parties if necessary.

Review of Personal Securities Reports

The Chief Compliance Officer (or their designee) is responsible for reviewing the Access Person's Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser's duty to maintain and enforce the Adviser's Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Chief Executive Officer shall review the Chief Compliance Officer's brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the Chief Compliance Officer, such as management and associated persons that are also registered or associated with our affiliate broker-dealer, CCS, all employees are required to devote their full time and efforts to Adviser's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and Adviser's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser's Code promptly to the Chief Compliance Officer or his designee.

Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (786)551-9122.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Adviser may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) in which its affiliates have a material financial interest. Adviser has policies that require personnel who develop advice and recommendations for clients to render only disinterested and impartial advice to clients and to comply with other fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Adviser's Code. Pursuant to the stipulations of the Code, Adviser or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if its requirements are violated and requires that Adviser and employees place the interests of Adviser's clients above their own.

When CCS is acting as a broker with respect to a fixed income transaction executed for a client of Adviser, it will sometimes act on a riskless principal basis rather than on an agency basis. A riskless principal transaction refers to a transaction where CCS, after receiving an order to buy (or sell) a security for a client, purchases (or sells) the security for its own account to offset a contemporaneous sale to (or purchase from) the client. In such instances, the Adviser is required to disclose to its advisory clients in writing before the completion of such transaction the capacity in which it was acting and to obtain written consent of advisory clients for such transactions. CCS charges a mark-up or mark-down in certain riskless principal transactions. Equity transactions are generally executed on an agency basis, but can be executed on a riskless principal basis using the same procedures and equivalent pricing as for fixed income securities.

As an exception, CCS can engage in agency cross transactions for Adviser's clients. An agency cross transaction occurs when CCS acts as broker for both Adviser's advisory clients and for other customers of CCS on the other side of the transaction. Agency cross transactions will be executed only after obtaining prospective written consent from the advisory client, which consent can be terminated at any time with written notice to Adviser. Adviser does not advise both the seller and purchaser with regard to an agency-cross transaction. CCS can also engage from time to time in so-called "cross transactions" in which it affects trades between Adviser's advisory client accounts. CCS will only effect such transactions to the extent that it is able to achieve "best execution" for each client. The price will be set generally at the midpoint between the bid and ask price (or last sale price in the case of exchange listed securities) and CCS will not charge commissions or other compensation in connection with the transaction.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid investment vehicles. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors and operational risks

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and

- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

As arranged with clients and pertaining to agreements with sub-advisers, the Adviser can share client information related to their investment profile, strategy and goals in order to receive appropriate information from such third parties (sub-advisers) and better serve the client account.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (786) 551-9122.

Item 12 - Brokerage Practices

Cibest typically has discretionary authority, subject to the terms and conditions set forth in the client agreement, to determine (1) securities to be bought and sold, (2) amount of securities to be bought and sold, (3) and the broker or dealer to be used. Cibest's discretionary authority is limited by any reasonable restrictions that the client places on the management of the account

In recommending brokers-dealers and custodians, Cibest will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating "execution quality" include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer's ability to provide "execution quality," the Adviser's selection criteria may include the value of various services or products provided by the broker-dealer. For example, Cibest may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

Cibest utilizes its affiliate broker-dealer, CCS, as an introducing broker-dealer for securities transactions of advisory clients. CCS and/or associated persons receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment and insurance products recommended, which poses a potential conflict of interest. Clients could pay commissions higher than those obtainable from other brokers for the same services rendered by CCS or any other broker-dealer recommended to the client by Cibest. Cibest and CCS maintain dually associated persons and share facilities. Advisory services are offered through Cibest, and securities products are offered through CCS.

Cibest may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of Cibest, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the volume weighted average price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, Cibest believes that on an overall basis such practice is beneficial to clients. While Cibest believes this is beneficial and fair on an overall basis with respect to all Cibest accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

It is the Adviser's policy not to enter into soft dollar arrangements, and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from such broker-dealer.

Brokerage for Client Referrals

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

Item 13 - Review of Accounts

Accounts are typically reviewed by the IAR on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. The Chief Operating Officer or designee typically reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser receive monthly reports from their qualified Custodian. The Adviser can provide a consolidated/performance report, upon request, or periodically as agreed between the Adviser and the client. The content of such consolidated/performance report will typically include a list of securities holdings, their respective market value as of month-end (or requested date), and performance information, as applicable.

Item 14 - Client Referrals and Other Compensation

Adviser’s compensation is primarily in the form of management fees. In addition, the Adviser maintains arrangements with third parties or promoters whereby a party, affiliated or unaffiliated with the Adviser, is entitled to compensation in the event that such party solicits prospective clients who become the Adviser’s clients. If and when such arrangement is established, the promoter will enter into written agreements with the Adviser, except where the promoter is an affiliate of the Adviser or the promoter receives de minimis compensation (i.e., $1,000 or less, or the equivalent value in non-cash compensation, during the preceding 12 months). The arrangement will outline the nature of the relationship between the promoter and the Adviser and any fees to be paid to the promoter. The Adviser will ensure each prospective client receives a copy of the Adviser’s Form ADV Part 2, and a disclosure document, where applicable. Cash payments to the promoter corresponding to referral fees will be structured to comply fully with the requirements of Rule 206(4)-1 under the Advisers Act.

In connection with the Adviser’s sub-advisory arrangement with Fiduciaria Bancolombia S.A. Sociedad Fiduciaria, there is a conflict of interest in that an affiliated entity under common ownership with the Adviser will be receiving compensation for providing discretionary and non-discretionary investment sub-advisory services, and administrative services, as applicable, to certain clients. There is a conflict in utilizing affiliated third-party sub-advisers, as there is an incentive to the Adviser in selecting a particular manager over another. In order to minimize this conflict, the Adviser seeks to make its sub-advisor selections in the best interest of its clients, and also conducts due diligence concerning the third party through assessing overall credentials, performance, as well as engaging the assistance of independent third-party institutions, where deemed applicable. The Adviser will also notify the client(s) of its arrangement with an affiliated sub-advisor through related portfolio management agreement(s), applicable governing documents, and/or Brochure.

Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record monthly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, Cibest does not maintain custody of its clients’ funds. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client’s investment assets.

Item 16 - Investment Discretion

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 - Voting Client Securities

Cibest does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Client's respective custodian.

Clients will receive proxies directly from the issuer of the security or the custodian. Clients may obtain a copy of Cibest's voting policies and procedures, or proxy voting records upon request to Mr. Raphael Vina at compliance@cibestcapital.us

Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.