Form ADV, Part 2A, Appendix 1

Wrap Fee Program Brochure for:

Ramp Advisory LLC

28 WEST 23RD STREET, FLOOR 2

NEW YORK, NY 10010

855-206-7283

Email: advisory@rampadvisory.com

Website: https://rampadvisory.com

September 3, 2026

CRD Number: 342371

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of Ramp Advisory LLC ("the Adviser," "we," "us," or "our"). If you have any questions about the contents of this Brochure, please contact the Adviser at advisory@rampadvisory.com. 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. The Adviser is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any certain level of skill or training. Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure amends and restates the Brochure filed on May 22, 2026, which was our initial filing. The following changes have been made since that filing.

- Item 4 now describes all six portfolio strategies available under the Program, across both the short term and long term groups, where the previous version described three.
- Item 4 now identifies the funds held within each strategy and their allocations, correcting the fund names given in the previous version.
- Item 4 now states the period in which withdrawal proceeds become available for each strategy.
- Item 4 now states a single wrap fee rate for all strategies, together with the basis on which the fee is calculated and the frequency with which it is deducted.
- Item 4 now distinguishes the asset classes currently available from those the Adviser expects to add.
- Item 4 now describes the cash target, the allocation of amounts above it to the long term strategy, and the sale of long term holdings to replenish the short term balance.
- Item 4 now describes the client profile process actually in use, being selection of a strategy together with an attestation, in place of the investment profile questionnaire described previously.
- Item 4 no longer describes a portfolio recommendation conforming to a client's investment policy, which will not be available at launch.
- Item 5 now states the strategies available to a client whose account balance is below $50,000, and describes the agreements and disclosure documents presented during onboarding.
- Item 6 now reflects the current registration status of the Subadvisor, adds conflicts of interest relating to the Subadvisor and its affiliates, and adds risk factors addressing withdrawal timing, position concentration at smaller balances, fund type and replenishment.
- Item 9 now describes the Code of Ethics population and reporting obligations, and the role of the Adviser's parent in marketing the Program.

In the future, this section will summarize any material changes made to this Brochure since the last annual updating amendment. We will provide you with a Summary of Material Changes within 120 days of our fiscal year end. In the alternative, we may provide you with a complete copy of our Brochure.

You can request a current copy of our Brochure at any time without charge by contacting us at the address listed on the Cover Page. You can also obtain a copy from the SEC's website at www.adviserinfo.sec.gov or from the website listed on the Cover Page.

Item 3 - Table of Contents

Item 4 - Services, Fees and Compensation

Introduction

Ramp Advisory LLC (the "Adviser," "we," "us," or "our") is a Delaware limited liability company and a wholly-owned subsidiary of Ramp Business Corporation ("Ramp" or the "Parent"). The Adviser was formed in 2026 and is registered with the SEC as an investment adviser pursuant to the 120-day provision under Section 203A of the Investment Advisers Act of 1940, as amended. The Adviser offers services to clients exclusively under a wrap fee program (the "Program") as described in this Brochure.

Overview of the Wrap Fee Program

Under the Program, clients pay a single asset-based fee that covers both investment advisory services and the associated costs of trading execution. The fee includes investment management through professionally managed portfolios, brokerage execution services, account opening, transaction processing, and custodial services provided through Apex Clearing Corporation ("Apex"), our third-party broker-dealer and custodian. No separate transaction-based commissions or trading fees are charged to clients for trades executed within the Program.

Advisory Services

The Adviser provides automated, technology-driven investment advisory services through Ramp's digital platform (the "Platform"). Services are offered exclusively through the Platform's web interface as an integrated component of Ramp's treasury management product.

Through the Program, clients may allocate their business cash reserves into professionally managed investment portfolios. The Adviser has selected Moment Advisors, LLC ("Moment" or the "Subadvisor") (CRD #325262), an investment adviser registered with the SEC under file number 801-135805, as a subadvisor to construct and manage the investment portfolios available to clients.

Strategies available under the Program

Six strategies are available under the Program, presented in two groups. The short term strategies hold money market funds and other mutual funds. The long term strategies hold individual fixed income securities. Two strategies carry the name Hybrid, one in each group, and they are distinguished below by the group in which they appear.

Strategy	Group	Principal holdings	Proceeds available
Government Money Market	Short term	IJTXX at 100%	Same business day by 5:00 pm ET
Prime Mutual Fund	Short term	FUGXX at 11% and MULSX at 89%	Next trading day by 5:00 pm ET
Hybrid Mutual Fund	Short term	FUGXX at 50% and MULSX at 50%	Next trading day by 5:00 pm ET

Strategy	Group	Principal holdings	Proceeds available
Conservative	Long term	U.S. Treasury securities	Within two trading days by 5:00 pm ET
Hybrid	Long term	Investment grade corporate bonds and U.S. Treasury securities	Within two trading days by 5:00 pm ET
Strategic	Long term	Investment grade corporate bonds and loans	Within two trading days by 5:00 pm ET

The proceeds available column states the period in which the proceeds of a withdrawal request are generally expected to reach the client's linked Ramp bank or operating account, provided by a Ramp financial partner or a Ramp affiliate respectively, where the request is initiated before the 3:00 pm ET cut-off applied to all strategies. Requests initiated after the cut-off are treated as received on the following trading day. These periods are targets rather than guarantees, and may be affected by market conditions, fund cut-off times or service interruptions.

The specific securities held within each strategy are determined by Moment in its capacity as subadvisor. Allocation percentages within each strategy are determined by Moment and cannot be modified by the client. The Adviser does not permit clients to customize the composition of individual strategies. The allocations shown above are current and are subject to change, and clients will be notified of material changes.

Funds held within the strategies

- IJTXX, the JPMorgan U.S. Treasury Plus Money Market Fund, a government money market fund.
- FUGXX, the Invesco Premier U.S. Government Money Portfolio, a government money market fund.
- MULSX, the Morgan Stanley Institutional Fund Trust Ultra-Short Income Portfolio, a short duration fixed income mutual fund.

MULSX is not a money market fund. It does not seek to maintain a stable share price, its share price moves with the market, and a client can lose principal on it. MULSX is held in the Prime Mutual Fund and Hybrid Mutual Fund strategies.

Additional funds may be added at the discretion of the Adviser and the Subadvisor. The specific funds available through the Program are subject to change, and clients will be notified of material changes to the available fund lineup.

Strategy selection and the client profile

Clients select a strategy during the account opening process. The Platform presents the available strategies together with their holdings and the period in which proceeds become available. The client selects a strategy and attests that the assets to be invested are held for capital preservation purposes and are not required to meet near term obligations beyond the availability period of the selected strategy.

The strategy selected by the client, together with that attestation, constitutes the client profile of record for the account. The Adviser does not administer a separate investment profile questionnaire and does not collect discrete risk tolerance or time horizon responses. Clients may change their strategy selection at any time through the Platform, and a change of selection updates the profile of record.

Automated Sweep and Liquidity Management Features

The Program includes the following automated cash management features.

- Automatic Sweep. Clients may configure automatic transfers from their Ramp bank or operating account to their investment account when that account balance exceeds a client-specified threshold, and transfers in the opposite direction.
- Obligation Funding. The Platform forecasts the client's upcoming financial obligations, such as scheduled bill payments, and may automatically schedule sell orders in the investment account to fund those obligations through the client's bank account. The forecast is generated by Ramp's banking systems and is used to determine when and in what amount a sale is scheduled.

The automated sweep, obligation funding, investment account replenishment and Ramp bank or operating account replenishment features are discretionary actions of the Adviser to the extent they result in the sale of securities in the client's investment account. The client grants discretionary authority to the Adviser through the advisory agreement, and the Adviser delegates that authority to Moment pursuant to the subadvisory agreement. Clients who enable these automated features authorize the Adviser and the Subadvisor to effect transactions, including the sale of securities, without obtaining any further or separate prior client consent for those transactions. There are accordingly three circumstances in which securities may be sold in a client's account without a contemporaneous instruction from the client, being to fund a forecast obligation, to restore the short term balance within the investment account, and to restore the balance in the client's Ramp bank or operating account.

Cash target and allocation between strategies

A client may select a short term strategy alone, or a short term strategy together with a long term strategy. A client that selects a long term strategy also sets a cash target, which is the amount the client wishes to keep available in the short term strategy it has selected. The minimum cash target is $50,000. Amounts above the cash target are allocated to the long term strategy, and the short term strategy holds the balance up to the cash target. A client that selects a short term strategy alone sets no cash target, and the allocation and replenishment described below do not apply to it.

If the amount held in the client’s short term strategy falls to half of the cash target, the Subadvisor sells holdings in the client’s long term strategy and applies the proceeds to the short term strategy, selling only the amount needed to restore the short term balance to the full cash target. The threshold is currently set at half of the cash target for all clients. These sales are effected by the Subadvisor under the discretionary authority delegated to it by the Adviser, and a client that holds a long term allocation authorizes them without any further or separate prior client consent.

The Adviser does not send a separate notice in advance of a replenishment sale. The client can see the transaction through the Platform, and Apex sends trade confirmations electronically as described in Item 9.E of this Brochure.

The Adviser sets the threshold at which replenishment occurs and may change it, and clients will be notified of material changes. The Adviser expects to set the threshold separately for individual clients in the future, and this Brochure will be updated before it does so.

The client selects the source from which the checking balance is replenished, being either a bank account the client has connected to the Platform or the client's investment account, and may change that selection. Where the client has selected the investment account, securities are sold to fund the transfer and that sale is a discretionary action effected as described above. The client's selection of funding source forms part of the client's instructions of record for the account, and a change of selection updates those instructions.

Apex sweep of uninvested cash. Separately from the features described above, uninvested cash held in the brokerage account may be swept by Apex under a sweep program it operates, and free credit balances may begin to be included in that program when the account is opened. Apex may change the program and the products available within it at its sole discretion, and Apex has no obligation to monitor the program elected for a client's account or to recommend changes to it. This program is operated by the custodian rather than by the Adviser or the Subadvisor, and it is distinct from the automatic sweep and the replenishment features described above, which move assets between the client's bank account and the strategies the client has selected. The Adviser receives no interest, revenue share or other economic benefit from the sweep of uninvested cash.

Investments

Through the strategies available under the Program, client assets may currently be invested in the following.

- U.S. government money market funds.
- Short duration fixed income mutual funds.
- Investment grade corporate bonds and investment grade corporate loans.
- U.S. Treasury bills and other U.S. Treasury securities.

The Adviser expects to add certificates of deposit, municipal bonds and agency bonds to the Program. Those asset classes are not available today.

The Adviser does not hold client assets in below investment grade debt, mortgage-backed securities, repurchase agreements, commercial paper, equities, options, derivatives or cryptocurrency, and does not intend to offer them. The Adviser may expand the asset classes available through the Program in the future at its discretion, and any such expansion will be reflected in an updated Brochure.

Fee Structure

The Program charges a single annual wrap fee of 15 basis points (0.15%) of the client's assets under management in the investment account. The same rate applies to all six strategies and does not vary with the amount invested. The wrap fee covers all investment advisory services, portfolio management by the Subadvisor, trade execution, and custodial account maintenance.

The fee is calculated each day on the total end-of-day balance across the client's investment accounts, including accrued interest and other investment income. The daily amounts are added together and deducted from the account once a month. Fees are deducted from client accounts rather than billed separately, and there is no prepayment component to the fee model.

The fee set forth above represents the maximum fee that may be charged. The Adviser may, in its sole discretion, negotiate a lower fee with an individual client based on factors such as account size, the nature of the client relationship, or other relevant considerations.

The Adviser may, in its sole discretion, also waive or reduce fees for all clients, for example during an introductory period. If so, clients will be notified of the duration that fees are reduced or waived and will be notified before fees are charged or increased.

The Adviser compensates Moment for its subadvisory services from the wrap fee paid by clients. Clients do not pay a fee to Moment separately and are not separately invoiced by Moment. Apex deducts the wrap fee from the client account and deposits it into a fee account maintained by the Adviser at Apex, and the subadvisory fee is paid to Moment from that account. Moment has access to that account for the purpose of drawing its own fee and for no other purpose.

Wrap Fee Conflict Disclosure

The total expenses you may pay by participating in our Program could be greater or less than what you would spend if you purchased similar securities and services separately, as costs can differ based on commission rates, custodial charges, and other variables. Clients should consider whether the bundled nature of the wrap fee is suitable given their expected trading activity and investment needs.

Because the Adviser covers certain transaction expenses in wrap fee accounts through the Program fee, there is a potential incentive for the Adviser to limit trading activity, as additional trades increase execution costs borne by the Adviser. The Adviser mitigates this conflict as follows. All investment and trading decisions within client portfolios are made by Moment in its capacity as subadvisor rather than by the Adviser. Moment's trading decisions are based on portfolio construction and rebalancing objectives rather than the Adviser's cost considerations. The Adviser periodically reviews execution quality and portfolio activity to confirm that trading decisions are made in clients' best interests.

The wrap fee is asset-based, which gives the Adviser an incentive to encourage clients to increase the assets held in the account.

Other Fees and Expenses

In addition to the wrap fee, clients bear the internal expenses of the mutual funds and money market funds in which their assets are invested, including management fees, distribution fees, and other fund operating expenses. These fees are described in each fund's prospectus and are not charged by the Adviser.

Apex may charge for certain incidental account services requested by the client or by the Adviser, such as wire transfers, rejected payments, and the preparation and delivery of paper statements and confirmations. Any such charge is deducted from the client account and is not covered by the wrap fee. These are charges for account services rather than costs of executing transactions in the Program, and no separate transaction-based commission or trading fee is charged to clients for trades executed within the Program.

Ramp may separately charge advisory clients subscription fees or payment, finance, or other transaction fees related to the card and payments services that its partners or affiliates provide. Those fees are unrelated to the investment advisory services provided by the Adviser, are not part of the wrap fee, and are governed by the Ramp Platform Agreement between the client and Ramp.

Other Compensation and Performance-Based Fees

The Adviser does not receive revenue sharing, payment for order flow, interest on uninvested cash balances, or any other economic benefit from Apex, Moment, or any other third party in connection with the Program. Apex discloses that it may receive compensation from market centers for placing orders with them for execution. The Adviser receives no part of that compensation, and clients are required to custody assets at Apex, so the Adviser does not select among custodians on the basis of it. The commercial relationship with Apex is cost-based. The Adviser pays Apex fees based on assets under management and account opening fees, and covers those fees on behalf of clients.

The Adviser does not charge fees based on a percentage of capital gains or capital appreciation, and accordingly charges no performance-based fees. The Adviser does not engage in side-by-side management of performance-fee and non-performance-fee accounts, and does not receive payments from third parties for enrolling clients in the Program.

Item 5 - Account Requirements and Types of Clients

The Adviser provides investment advisory services exclusively to business entities, including corporations, limited liability companies, partnerships, and sole proprietorships that are existing customers of Ramp. The Adviser does not provide advisory services to individuals for personal, family, or household purposes.

To be eligible for the Program, a prospective client must meet the following requirements.

- Hold either a Ramp bank account or a Ramp operating account, the latter being a stored value account provided by Ramp Payments Corporation.

- Be organized as a business entity eligible to open a brokerage account with the Adviser's custodian, Apex Clearing Corporation.
- Complete the account opening and onboarding process described below.

To invest in the investment account, a client's total account balance in the investment account must be at least $5,000.

A client whose investment account balance is below $50,000 may select only the short term strategies. The long term strategies, which hold individual fixed income securities, become available once the account balance reaches $50,000. If the account balance later falls below $50,000, additional amounts are allocated only to the short term strategy.

Custodian and Brokerage Accounts

Clients are required to establish brokerage accounts with Apex Clearing Corporation, a registered broker-dealer and member of FINRA, which serves as both the introducing broker and clearing broker for all securities transactions within the Program. The Adviser is not affiliated with Apex. Apex provides clients with access to brokerage services related to the execution of securities transactions, custody of assets, and account reporting.

Apex is a member of the Securities Investor Protection Corporation ("SIPC"). The investment account is not a bank deposit and is not insured by the Federal Deposit Insurance Corporation. SIPC protects securities customers of its members up to $500,000, including $250,000 for claims for cash, in the event that a member brokerage firm fails financially. SIPC does not protect against market losses. For more information, visit www.sipc.org.

The Adviser does not receive any compensation, revenue sharing, payment for order flow, or other economic benefit from Apex. All economics in the Apex relationship flow from the Adviser to Apex rather than the reverse.

Onboarding Process

The process to become a client of the Adviser involves two steps.

Step 1, Ramp Platform Application. The prospective client submits an online application through the Platform and opens either a Ramp bank account or a Ramp operating account, providing business information including the employer identification number, headquarters address, and information about beneficial owners holding 25% or more of the entity. Know your customer information, including date of birth and Social Security number, is collected for the applying individual and for beneficial owners.

Step 2, Investment Account Step-Up. Once approved as a Ramp customer, the client completes a supplemental application to open the investment account. This step-up process reflects the requirements of Apex and includes re-attestation of beneficial ownership and submission of entity formation documents. Apex restricts accounts to U.S. entities and performs verification, Customer Identification Program and Customer Due Diligence procedures, including multi-layer and controlling entity analysis for entities with complex ownership structures.

During Step 2 the client is presented with the following, in this order. First, this Brochure, the brochure supplement for the Adviser's supervised person, the Adviser's Form CRS, the Adviser's privacy notice and the Subadvisor's brochure, none of which requires signature. Second, the advisory agreement between the client and the Adviser, which contains the grant of discretionary authority and the Adviser's fee entitlement. Third, the agreement governing the subadvisory relationship. Fourth, the Apex customer account agreement together with the Apex privacy policy and the Subadvisor's privacy policy. The client then selects a strategy and provides the attestation described in Item 4 and sets its cash target and first deposit. The Adviser retains a record of the documents delivered and the date of delivery.

Item 6 - Portfolio Manager Selection and Evaluation

Selection of Moment Advisors, LLC as Subadvisor

The Adviser has selected Moment Advisors, LLC (CRD #325262), an investment adviser registered with the SEC under file number 801-135805, as the sole subadvisor for the Program. Moment is responsible for portfolio construction, security selection, and rebalancing within each of the strategies offered to clients. The Adviser does not use multiple portfolio managers or permit clients to select among different subadvisors.

The Adviser has entered into a subadvisory agreement with Moment pursuant to which Moment exercises discretionary investment authority over client accounts on the Adviser's behalf. The client grants discretion to the Adviser, and the Adviser delegates that discretion to Moment through the subadvisory agreement. Moment exercises discretion through that delegation, including the authority to effect transactions without obtaining prior client consent for each trade. None of the Adviser's related persons acts as a portfolio manager under the Program.

Moment was selected as part of a broader partner evaluation for the Adviser's brokerage and investment offering. Ramp assembled a cross-functional team that evaluated multiple partners, and Moment was identified as the portfolio management partner within the Apex ecosystem, providing account reporting, portfolio risk decompositions, custom strategy building, market optimization, and automated execution. Moment's performance is evaluated by the Adviser on an ongoing basis based on customer experience, portfolio performance and servicing of portfolios, adherence to stated investment strategies, and overall service quality.

Because the Adviser engages a single subadvisor for all Program accounts, clients do not have the ability to select among multiple portfolio managers. This creates a conflict of interest in that the Adviser is responsible for determining that Moment is appropriate for all Program clients. In addition, the Adviser may have an incentive to continue its relationship with Moment due to operational or contractual considerations associated with replacing the subadvisor. The Adviser addresses these conflicts by conducting initial and ongoing due diligence of Moment, including periodic reviews of its investment performance, its adherence to its stated investment strategy, and overall service quality. The Adviser has a fiduciary duty to act in the best interests of its clients, including with respect to the selection and retention of Moment as subadvisor.

Additional information regarding Moment is provided in its Disclosure Brochure and Wrap Fee Program Brochure, which can be obtained from the SEC's website at www.adviserinfo.sec.gov.

Conflicts Relating to the Subadvisor and Its Affiliates

An affiliate of Apex holds an ownership interest in the parent of the Subadvisor. The Subadvisor discloses that interest as a conflict of interest in its own recommendation of Apex as clearing broker and custodian. Clients of the Program are required to custody assets at Apex, and the Adviser discloses this interest because it bears on the Subadvisor's selection of Apex rather than on any economic benefit received by the Adviser.

Neither the Adviser nor the Subadvisor holds any ownership interest in the other, and no Ramp entity holds shares, warrants or any other interest in the Subadvisor's parent.

The Subadvisor has two affiliates, being its parent and an affiliated broker-dealer. Neither is a party to the subadvisory arrangement and neither has any role in transactions for Program accounts. All assets are held by Apex and all transactions for Program accounts are executed by Apex, with the Subadvisor transmitting orders directly to Apex. No compensation arising from the execution of a Program client's transaction is received by the Subadvisor's affiliates, and no cost of executing away from the clearing broker can reach a Program client.

Investment Strategy and Methods of Analysis

According to information provided by Moment to the Adviser, Moment constructs and manages the investment portfolios using a fixed income investment strategy designed to optimize yield and preserve capital. Portfolio models manage duration targets, sector weights, credit quality, and issuer diversification within predefined limits. Moment constructs portfolios using fixed income investments that are primarily long-only and are not contemplated to include leverage, securities lending, or derivatives. Moment may effect periodic changes and rebalancing transactions to align with targeted portfolio allocations and risk levels based on its data-driven computational processes. In developing and maintaining portfolio recommendations, Moment uses a combination of quantitative and market-based analysis. Moment's Portfolio Optimizer automatically proposes the trades required to invest a client's portfolio or bring it into alignment with the target strategy, and orders flow through Moment's Execution Management System, which executes them across multiple sources of liquidity and books executed trades into the custodian's back office for post-trade processing.

Risk of Loss

Investing involves the risk of loss, including the potential loss of principal. Clients should be prepared to bear such losses. The Adviser does not guarantee that its services or the strategies will achieve any particular level of return or preserve capital. The following is a summary of the principal risks associated with the Program.

Interest Rate Risk. Changes in prevailing interest rates may affect the value and yield of money market funds and fixed income securities held in client portfolios. Rising interest rates generally cause the value of existing fixed income holdings to decline.

Credit Risk. Fixed income funds and individual corporate bonds are subject to the risk that the issuer may default on its obligations or have its credit rating downgraded, which could adversely affect value.

Money Market Fund Risk. Although money market funds seek to maintain a stable net asset value, they are not guaranteed by the Federal Deposit Insurance Corporation or any government agency. In rare circumstances, a money market fund may impose liquidity fees or suspend redemptions. Government money market funds are generally considered lower risk but are not risk-free.

Fund Type Risk. Not every fund held within the strategies is a money market fund. MULSX, held in the Prime Mutual Fund and Hybrid Mutual Fund strategies, is an ultra-short income portfolio rather than a money market fund. It does not seek to maintain a stable share price, its share price moves with the market, and a client can lose principal on it.

Liquidity Risk. Certain investments held within the strategies may be subject to liquidity constraints, meaning they cannot be sold quickly at fair market value. During periods of market stress, liquidity may be reduced. The automated sell features described in Item 4 depend on the ability to liquidate holdings in a timely manner.

Withdrawal Timing Risk. The period in which withdrawal proceeds become available differs by strategy, as described in Item 4. Proceeds from a long term strategy require the sale of securities first, at that day's price, which may be below the price paid. Market conditions, a fund cut-off time or a service interruption may delay a withdrawal beyond the periods shown.

Position Concentration at Smaller Balances. The long term strategies hold individual fixed income securities, which trade in minimum denominations. A smaller account holds fewer positions and may be concentrated in particular issuers, sectors or maturities, which increases volatility and the risk of loss. Smaller quantities may also price less favorably than standard trading lots, which reduces the yield actually realized.

The automatic sweep, obligation funding, investment account replenishment and Ramp bank or operating account replenishment features involve the automated transfer and sale of investment account assets. Errors in configuration, timing or execution could result in unintended transactions, insufficient liquidity for scheduled obligations, or tax consequences from unplanned sales. None of the three sale triggers depends on market conditions. A sale may accordingly occur when the price of the securities sold is below the price the client paid, realizing a loss, and a fixed income security sold before maturity may return less than its face value. A client that draws regularly on its short term balance or its checking balance may hold a smaller long term allocation over time and may realize gains and losses more frequently than it intends. Because the bank account or operating account trigger and the investment account cash target operate independently, both may fire in the same period.

Subadvisor Risk. The Adviser relies on Moment as subadvisor to manage client portfolios. The performance of client accounts depends on the investment decisions made by Moment. The Adviser's ability to provide advisory services could be adversely affected if its relationship with Moment is terminated or disrupted.

Technology and Platform Risk. The Adviser's services are delivered through a technology platform. Clients may experience service interruptions due to system outages, software errors, interface failures, internet connectivity issues, or other technology-related problems. During periods of disruption, clients may be unable to access their accounts, modify their strategy selections, or execute transactions. The automated features depend on the proper functioning of the Platform and its integrations with the custodian and the client's bank account.

Cybersecurity Risk. The Adviser's platform and client accounts are subject to the risk of cyberattacks, including unauthorized access, hacking, malware, and other incidents. Such events could result in the loss or theft of client information, unauthorized account access, or financial losses. The Adviser employs security measures, and no system is immune to all cybersecurity threats.

Concentration Risk. The strategies are concentrated in money market instruments and fixed income instruments. While that concentration is consistent with the cash management objectives of the Program, it means that client portfolios may underperform broader market indices during periods of strong equity or long-duration bond performance.

Execution Risk. Portfolio transactions are implemented through third-party intermediaries. Delays, errors, or failures in execution may result in portfolios not being invested as intended or at desired prices, which could adversely affect performance.

Model and Data Risk. The Subadvisor uses data-driven and quantitative processes in developing portfolio recommendations. These processes rely on the accuracy and completeness of data and the assumptions embedded in the models. Errors, faulty assumptions, or limitations in such processes may result in suboptimal investment decisions or unintended portfolio outcomes.

Laddered Portfolio Risk. To the extent strategies use laddered fixed income structures, those structures may be less flexible in rapidly changing interest rate environments and may result in reinvestment at lower yields or reduced responsiveness to market opportunities.

The foregoing list of risk factors is not exhaustive. Prospective clients should review this entire Brochure and any other materials provided by the Adviser, and seek advice from their own financial, legal, and tax advisors before participating in the Program. No assurance is made or can be made that profits will be achieved or that substantial losses will not be incurred.

Proxy Voting

Neither the Adviser nor the Subadvisor votes proxies on behalf of clients. Because client portfolios invest primarily in money market funds, other mutual funds and fixed income securities, proxy voting is generally handled at the fund level by the fund's investment adviser. Clients retain the right and the responsibility to vote on any proxies received for securities held in their accounts and to respond to corporate actions related to their holdings. Clients should instruct Apex to forward all proxy materials and shareholder communications directly to them.

Item 7 - Client Information Provided to Portfolio Managers

The Adviser communicates the client's selected strategy, its cash target, aggregate portfolio size and cash flow activity to Moment in connection with Moment's management of client portfolios.

Moment has read-only access to the Adviser's identity management system to view entity information, including business name, address, ownership details, and know your customer documentation. Moment also receives holdings data, cash activity in the form of deposits and withdrawals, withdrawal requests, and each client's strategy selection, all of which Moment uses to determine trade activity. This information is provided at the individual client level. The client's strategy selection is passed to Moment at onboarding and is used to determine which investment model to implement, and a change of strategy is passed through in the same way. Entity data is accessible to Moment in real time, holdings data is provided in a daily batch from Apex, and cash movements and strategy changes flow to Moment in real time.

The Moment Services Agreement includes data protection provisions establishing both parties as independent data controllers and restricting use of personal data to the purposes of the services. It states that client data is not sold or shared for advertising purposes, and client data is classified as confidential information under that agreement. Moment also maintains a published privacy policy that clients receive during investment account onboarding.

Item 8 - Client Contact with Portfolio Managers

Clients interact with the Adviser's investment management services exclusively through the Platform's digital interface. Clients may modify their strategy selection, adjust automated settings, or review their account information at any time through the Platform.

In limited circumstances, the Adviser may facilitate communication between larger institutional clients and Moment regarding portfolio management matters. Any such communication occurs at the Adviser's direction and on the client's behalf, and the Adviser retains fiduciary responsibility for all advice provided to clients regardless of whether Moment participates. For the majority of clients, all portfolio management interactions occur exclusively through the Platform.

For non-investment-related inquiries, account support, or issues that cannot be resolved through the Platform, clients may contact the Adviser's support team by email, by telephone, or through their dedicated account manager. Client inquiries are received through Ramp's existing support infrastructure and routed as appropriate to the Adviser or its service providers.

Item 9 - Additional Information

A. Disciplinary Information

The Adviser and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

B. Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending for registration, as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading adviser.

The Adviser is a wholly-owned subsidiary of Ramp, a financial technology company that develops and operates business banking, corporate card, bill pay, and treasury management products for businesses. Ramp provides the technology infrastructure, platform, and operational support for the Adviser's investment advisory services. This affiliation creates a conflict of interest, because Ramp has an incentive to encourage its banking customers to open investment accounts with the Adviser to increase overall platform engagement and revenue. The Adviser addresses this conflict through disclosure in this Brochure and by maintaining policies and procedures designed so that investment advisory services are provided in the best interests of clients.

The Program is marketed to prospective clients through Ramp’s website and within the Ramp platform. Ramp is not an investment adviser, does not provide investment advice, and does not solicit advisory clients on the Adviser’s behalf. Communications prepared or distributed by Ramp that reference the Adviser or the advisory services are reviewed and approved by the Adviser before publication.

Ramp is a financial technology company with numerous subsidiaries and affiliated entities. The following affiliates are registered or licensed with U.S. financial regulators: Ramp Payments Corporation (NMLS #2371465), a licensed money transmitter, and Ramp Financing Corporation (NMLS #2431387), a holder of various lending licenses. Other affiliates include Ramp Business Canada Corporation, Ramp Business UK Ltd. and its subsidiary Ramp Platform UK Ltd., Ramp Business Technologies Europe Ltd. and its subsidiary Ramp Platform Europe Ltd., Ramp Platform India Private Limited, Billhop AB and its subsidiary Billhop UK Limited, Juno Global, Inc., Spring Onion LLC, RAMP Transferor LLC, Ramp Receivables 1, LLC, Ramp Receivables 2, LLC, Ramp Receivables 3, LLC, and a registered branch office of Ramp in Japan. RAMP Transferor LLC is the sole beneficiary of Ramp Master Trust, with Wilmington Trust Company acting as trustee. Neither Ramp nor any of its affiliates, other than the Adviser, is registered as an investment adviser or broker-dealer. None of Ramp's affiliated entities provides investment advisory services to the Adviser's clients or participates in the management of client portfolios. To the extent an advisory client also receives services or uses products offered by a Ramp affiliate that are subject to a fee, those fees are charged to that client separately and are not included in or paid from the Adviser's wrap fee.

C. Code of Ethics, Participation in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") under Rule 204A-1 of the Investment Advisers Act of 1940. The Code applies to each supervised person of the Adviser, and imposes additional reporting and pre-clearance obligations on those supervised persons who are also access persons.

The Adviser holds the persons covered by the Code to a high standard of integrity and business practices that reflect its fiduciary duty to clients, and seeks to avoid conflicts of interest and the appearance of conflicts of interest in connection with personal trading activities and client securities transactions.

When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions. At all times, the interests of clients must be placed ahead of the interests of the Adviser. Personal transactions must be conducted in a manner that avoids any actual or potential conflict of interest. No advantage may be taken of any position of trust and responsibility.

Access persons are required to report their personal securities holdings on becoming access persons and annually thereafter, to report their personal securities transactions quarterly, and to obtain pre-clearance before acquiring beneficial ownership of a security in an initial public offering or a limited offering. Each person covered by the Code receives a copy on becoming subject to it and whenever it is amended, and must annually certify compliance with its provisions. Any person covered by the Code who becomes aware of a potential violation is obligated to report it to the Chief Compliance Officer.

We will provide a copy of our Code of Ethics to clients and prospective clients upon request. Requests may be directed to the contact information listed on the cover page of this Brochure.

D. Securities Recommendations Involving a Material Financial Interest

The Adviser's policies and procedures prohibit persons covered by the Code from executing trades in advance of clients in the same securities that are being purchased or sold on behalf of client accounts. Situations may nonetheless arise where the Adviser or a person covered by the Code already holds positions in the same securities that are being purchased or sold for clients. Neither the Adviser nor any person covered by the Code is permitted to benefit from price changes that may result from transactions made for client accounts.

Because client portfolios invest in money market funds, other mutual funds and fixed income securities, and all trading decisions are made by Moment as subadvisor, the risk of front-running by the Adviser or of personal trading conflicts at the Adviser is limited. Persons covered by the Code are required to comply with the Code and to disclose their personal securities holdings and transactions to the Adviser as described above.

E. Review of Client Accounts

The Adviser conducts periodic reviews of client accounts to confirm that they align with the strategy selected by each client and with the client's instructions.

Clients have real-time access to their account information, portfolio holdings, and transaction history through the Platform. Apex issues periodic account statements that set out the assets held in each account, their market values, and account activity for the relevant period.

Apex sends clients monthly account statements and trade confirmations electronically. The Adviser does not provide separate performance reports beyond the real-time portfolio information available through the Platform and the statements issued by Apex. Clients are urged to compare the account information provided through the Platform with the statements received directly from Apex.

F. Client Referrals and Other Compensation

The Adviser does not receive any economic benefit, directly or indirectly, from any third party in connection with the advice provided to clients. The Adviser does not compensate any person who is not a supervised person for client referrals. Where the Program is marketed within the Ramp platform, the arrangement is described in Item 9.B above. Should the Adviser establish compensated referral arrangements in the future, this Brochure will be updated and any such arrangement will be subject to the written agreement and disclosure requirements of Rule 206(4)-1.

Neither the Adviser nor its affiliates receives payment for order flow, interest on uninvested cash, or any other economic benefit from Apex. Apex serves as clearing broker, custodian, and executing broker, and is paid by the Adviser through fees based on assets under management and account opening fees. All economics flow from the Adviser to Apex rather than the reverse.

G. Custody

Client assets are held in custody by Apex, a qualified custodian. The Adviser is deemed to have custody of client assets solely by virtue of its authority to deduct advisory fees directly from client accounts held at Apex. Because the Adviser's custody arises solely from that fee deduction authority, and because Apex is not a related person of the Adviser, the Adviser relies on the exception from the annual surprise examination requirement set forth in Rule 206(4)-2(b)(3) under the Investment Advisers Act of 1940. Apex sends account statements directly to clients on a monthly basis, detailing all assets held, their market values, and all transactions during the statement period. Clients should carefully review custodian statements and compare them to any reports or account information provided by the Adviser through the Platform, and should contact the Adviser immediately if they identify discrepancies.

H. Investment Discretion

The Adviser exercises investment discretion over client accounts. Clients grant discretionary authority to the Adviser through the advisory agreement executed during the account opening process. The Adviser has entered into a subadvisory agreement with Moment, pursuant to which Moment exercises discretionary investment authority over client accounts on the Adviser's behalf. Client assets managed by the Adviser are reported by both the Adviser and Moment as discretionary assets under management on their respective Form ADV filings.

The automated sweep, obligation funding and replenishment features described in Item 4 are discretionary actions effected through that delegation. Clients who wish to terminate the Adviser's discretionary authority may do so by closing their investment account through the Platform or by contacting the Adviser's support team.

Termination and the subadvisory arrangement. The agreement between the client and the Subadvisor terminates automatically on termination of the client's advisory agreement with the Adviser, including where the client closes its investment account or otherwise ends the advisory relationship. A client that ends its relationship with the Adviser therefore has no continuing relationship with the Subadvisor.

On a request to close the account, by either the client or the Adviser, pending trades are settled, unpaid fees are deducted, and the client authorizes the Adviser and the Subadvisor to instruct the custodian to sell all positions and send the proceeds to the client's Ramp bank or operating account. Securities are sold at prevailing market prices, so a closure may realize a loss. A client that wishes to keep its holdings may instead request a transfer to another custodian, in which case fees and transfer costs may be met from a sale of part of the holdings (or covered by the Adviser, in the Adviser's discretion) and the account cannot be reopened.

The advisory fee ceases after the end of the calendar month in which the account is closed, without affecting fees already accrued, and the Subadvisor's fee is prorated to the termination date.

I. Financial Information

The Adviser has never filed for bankruptcy and is not currently aware of any financial condition that could reasonably be expected to impair its ability to meet its contractual commitments to clients. The Adviser does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and is therefore not required to include a balance sheet with this Brochure.