

ADV Part 2A
Firm Brochure
Dated March 2024



Meritor Capital, LLC

2549 West Main Street, Suite 201
Littleton, Colorado 80120
720-792-4512
www.meritorcapital.com

This Brochure provides information about the qualifications and business practices of Meritor Capital, LLC, “Meritor Capital”. If you have any questions about the contents of this Brochure, please contact us at (720) 792-4512. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Meritor Capital is registered as an Investment Adviser with the State of Colorado. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Meritor Capital is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, CRD# 313102.

Item 2: Material Changes

Material Changes

The last update of this Form ADV Part 2A Brochure was filed in June 2023. Since then, there have been no material changes.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the relevant regulatory authorities. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and any time a material change occurs in the business practices of Meritor Capital, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD Number 313102.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (720) 792-4512.

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Item 4: Advisory Business

Description of Advisory Firm

Meritor Capital, LLC is registered as an Investment Adviser with the State of Colorado. The firm began operations in April 2021. Christopher Meyer is the Principal, Chief Compliance Officer, and owner of Meritor Capital. As of December 31, 2023, Meritor Capital had approximately \$5,810,000 of discretionary Assets Under Management and \$20,486,000 of non-discretionary Assets Under Management.

Types of Advisory Services Offered

Meritor Capital offers investment management and financial planning services, as described below.

Investment Management

Meritor Capital provides investment management that is tailored to Clients' individual needs, objectives, and preferences. We research various categories of investments (asset classes) and investments within these categories to recommend or select for client portfolios. In developing a portfolio for recommendation or implementation, we begin by determining Clients' expected future cash flows and identifying their goals, objectives, risk preferences, previous investment history, and background. Based on these, we design a portfolio we believe will give Clients the best chance of achieving their goals. We then develop an Investment Policy Statement for the Client that describes the investment strategy and asset allocation targets that will be used to manage the Client's portfolio.

Meritor Capital will recommend one or more third-party investment managers to manage the Client's allocation to each asset class. For example, for a Client whose portfolio includes an allocation to stocks, we may recommend several stock mutual funds, each managed by a third-party investment manager. As described immediately below, most of these investments will be in funds managed by third-party managers, and some may be separately managed accounts that are "sub-advised" by third-party managers. In both cases, the third-party managers will have ongoing discretionary authority over investing the Client's assets within the fund or separately managed account. Meritor Capital will perform initial and ongoing research into the third-party managers and their investment strategies.

We will typically recommend investments in funds (mutual funds, exchange-traded funds (ETFs), private funds, and others). Funds are pooled investment vehicles managed by third-party investment managers. Clients who invest in a fund will own shares or interests in the fund. The shares and interests in different types of funds will have different levels of liquidity. For example, shares of funds like mutual funds and ETFs typically can be bought and sold daily, while interests in some private funds may only be bought or sold monthly, quarterly, or even less often. See Item 8, below, for additional discussion of these liquidity risks associated with private funds.

We may also recommend investments in separately managed accounts. Like funds, these are managed by third-party investment managers, which "sub-advise" the assets in the separately managed accounts. However, rather than owning shares or interests in a fund, a Client with a separately managed account directly owns the stocks, bonds, or other securities. Although Clients own these securities directly, normally it takes up to one week for the third-party manager to sell securities in the Client's account to raise cash for withdrawal.

Additionally, in some cases we may use individual stocks or bonds to meet Client needs. Moreover, we may retain certain legacy investments within a Client's portfolio based on tax considerations or other preferences of the Client.

For certain Clients, we manage assets in held-away accounts that are maintained at independent, third-party custodians. We use an order management system provided by Pontera (formerly FeeX) to manage these held-away accounts on behalf of the Client. Held-away accounts are typically retirement accounts like 401(k)s and 529 plans but may include other types of accounts maintained by the Client. We manage these accounts just as we do other Client accounts—according to the Client's individual needs, objectives, and preferences. However, the investments available in held-away accounts will often be more limited than accounts held at our recommended custodian. Additional information regarding this service is contained within Item 5, below.

Generally, we will recommend the same asset classes and investment managers to all our Clients. However, some investments may only be available to Clients for reasons that may include the Client's portfolio size, tax-related constraints, income, wealth, planned investment amount, or use of a specific custodian. Further, Clients may impose reasonable restrictions on the types of investments in their accounts, subject to acceptance by Meritor Capital.

Financial Planning

Financial planning generally involves evaluating a Client's financial circumstances using current information and then projecting future cash flows, asset values, and withdrawal plans. Generally, Clients will work collaboratively with Meritor Capital to establish their financial goals and objectives. The Client will normally be asked to provide detailed information related to their financial circumstances. We will review this information and develop a plan to help the Client pursue his or her objectives.

Meritor Capital will generally address all relevant areas of a Client's financial circumstances. Planning topics covered may include, without limitation, clarifying financial objectives, investment analysis, insurance needs, education planning, retirement planning, tax planning, and other areas of a Client's financial life. The Client and Meritor Capital will work together to select specific areas to cover.

Financial planning services will generally include written recommendations for a course of action to be taken by the Client, though for some limited engagements written recommendations may not be provided.

Advisory Arrangements

Meritor Capital primarily serves Clients through an Ongoing Planning and Investment Management arrangement. In some cases, we serve Clients through Planning Project arrangements. Each arrangement has its own fee structure, as described in Item 5, below.

1. Ongoing Planning and Investment Management Services

We offer Ongoing Planning and Investment Management Services to Clients seeking ongoing, thorough investment advice and related financial planning. These Clients work closely with Meritor Capital to develop and implement their investment and financial plans over time. These services may include any of the financial planning services described above and ongoing management of Clients' investment portfolios. This arrangement is typically only available to Clients for whom Meritor Capital will manage one or more accounts totaling at least \$500,000, but Meritor Capital may, in its sole discretion, choose to offer these services to clients with accounts below that amount. Fees for this arrangement typically

include a one-time initial implementation fee and an ongoing fee. The ongoing fee is normally calculated based on a percentage of assets under management. The specific fee arrangements are described in detail in Item 5: Fees and Compensation, below.

Ongoing Planning and Investment Management Services include the full scope of Investment Advisory Services discussed above as well as ongoing portfolio management based on the Client's needs. After the Client's investment strategy has been implemented, we will monitor the portfolio on an ongoing basis. Ongoing monitoring is guided by the established objectives of the Client as well as tax considerations. It will also include monitoring for changes in capital market conditions and changes in the investment vehicles or managers used in Client Portfolios.

When changes in market conditions, Client goals, or investment vehicles or managers occur, Meritor Capital may determine that changes in Client portfolios are warranted. Whether we make these changes without the Client's prior approval or recommend them to the Client depends on whether the Client has granted discretionary authority to Meritor Capital. Ongoing Planning and Investment Management Services Clients may choose to give us discretionary authority or not. Granting discretionary authority enables us to make changes to the Client's portfolio by buying or selling investments without first obtaining Client approval. Choosing not to provide Meritor Capital with discretionary authority means that we must obtain Client approval before buying or selling investments. This distinction is important, and it is discussed more fully in Item 16, below.

Ongoing Planning and Investment Management Services Clients will normally receive a written financial plan and recommendations designed to help the Client improve the chances of achieving his or her stated financial objectives. The plan will be reviewed and updated in collaboration with Clients no less frequently than annually. These Clients will also receive quarterly investment performance reports from Meritor Capital.

2. Planning Projects

In some cases, we may offer to complete a Planning Project for a Client. This arrangement may be appropriate for Clients seeking a thorough review of their financial circumstances and related investment and financial planning recommendations but not ongoing investment management or financial planning. This option may also be appropriate for Clients seeking advice related to limited aspects of their financial situation. Clients choosing this arrangement will pay a flat fee, determined in advance, as described in detail in Item 5, below.

The scope of a Planning Project will depend on the Client's needs and circumstances. Services provided may include a review of the Client's current investments and related investment recommendations, a financial plan that addresses any aspects of financial planning described above, and advice designed to help the Client improve the chances of achieving his or her stated financial objectives. In some circumstances, a Client may choose a Planning Project with very limited scope, addressing only specific, limited investment or planning related topics

All advice and recommendations will reflect Meritor Capital's perspectives as of the date the project is delivered to the Client.

Because we will not manage Planning Project Clients' portfolios on an ongoing basis, implementation of all advice provided under this arrangement will be the sole responsibility of the Client. For the same reason, Planning Project Clients will not have the option of granting discretionary authority to Meritor Capital.

3. Other Types of Services

In the past we offered Ongoing Planning Services without investment management and Ongoing Investment Management without planning services. We will continue to serve existing Client's under these arrangements, but we no longer offer them to new Clients. Additionally, Meritor Capital provides consulting and investment advisory services to a nonprofit corporation. These services are not generally offered by the firm to new Clients, and they are only available at the firm's discretion.

Wrap Fee Programs

Meritor Capital does not participate in wrap fee programs.

Retirement Account Advice

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

Under this special rule's provisions, we must:

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

Item 5: Fees and Compensation

How we are paid depends on the type of advisory service arrangement the Client chooses. Please review the fee and compensation information below. Each Client will sign an advisory agreement with Meritor Capital that describes the responsibilities of Meritor Capital and the Client.

1. Ongoing Planning and Investment Management

For Clients who choose Meritor Capital's Ongoing Planning and Investment Management, we normally require a one-time initial implementation fee at the beginning of the engagement followed by an ongoing asset-based fee.

The initial implementation fee is typically \$2,000. Because our asset-based, ongoing fee is billed in arrears and it can often take a month or more for accounts to transfer to our management, we charge this fee to cover the cost of work performed in the first few months. This fee covers the cost of initial financial planning, including gathering and reviewing documents and developing recommendations related to cash flow management, debt management, insurance needs, etc. Meritor Capital may, in its

We typically request Ongoing Planning and Investment Management Clients to authorize us to deduct our fees directly from their accounts. Please see Item 15, below, for more information regarding the direct deduction of fees from Client accounts.

When we manage Client assets in held-away accounts, as described in Item 4 above, those assets are included with other managed assets in the asset-based fee calculation. We do not deduct fees attributable to held-away accounts directly from assets in those accounts. Instead, we either deduct these fees from one or more other Client accounts or request the Client to pay us using check or electronic funds transfer. Regardless of the method of payment, fees for held-away accounts are calculated like fees for other managed assets, as a percentage (%) of the average daily market value during the quarter that the Client's assets are managed by Meritor Capital. Fee calculations for held-away accounts are based on the asset values determined by the account custodian. We currently use an order management system provided by Pontera (formerly FeeX) to manage assets in held-away accounts.

Accounts initiated during a calendar quarter will be charged a pro-rated fee based on the number of days remaining in the billing period. Clients may terminate their engagement with us without fee or penalty within five days of signing an Advisory Agreement. After those five days have elapsed, an account may be terminated with written notice at least 30 calendar days in advance. Because fees are paid in arrears, no refund will be needed upon termination of the account. For accounts terminated during a calendar quarter, earned but unpaid fees will be charged to the Client on a pro-rata basis, based on the number of days that elapsed during the billing period before termination.

Ongoing Planning and Investment Management is typically only available to Clients for whom Meritor Capital will manage one or more accounts totaling at least \$500,000, but Meritor Capital may, in its sole discretion, choose to offer Ongoing Planning and Investment Management to clients with accounts below that amount.

2. Planning Projects

In cases where we agree to complete a Planning Project for a Client, we will charge a fixed fee that will be agreed upon before the start of any work. Generally, the fixed fee will range from \$2,000 to \$4,000, depending on the scope and complexity involved. The fee is negotiable, and Meritor Capital retains discretion to agree to a fee outside of that range. The firm considers the Client's relationship with the firm and prospects for future business when considering whether to agree to other-than-standard fees.

Half of the fee is due at the beginning of the process and the remainder is due on completion of work, however, Meritor Capital will not bill an amount above \$500.00 more than 6 months in advance. Fees for this service may be paid by electronic funds transfer or check.

Clients may terminate their engagement with us without fee or penalty within five days of signing an Advisory Agreement. If the Client terminates the engagement before it is complete, any prepaid but unearned fees will be refunded to the Client, any completed deliverables of the project will be provided to the Client, and no further fees will be charged. After five days have elapsed since the Client's signing the Advisory Agreement, if the Client terminates the engagement before it is complete, any earned but unpaid fees will be due and payable to Meritor Capital based on the percentage of the project completed before termination.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes,

wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Meritor Capital will generally recommend and implement Clients' investment portfolios using investment vehicles (e.g., mutual funds, separately managed accounts, ETFs, private funds, etc.) managed by third-party investment managers. These managers will charge internal management fees, which are disclosed in a fund's prospectus, investment management agreement, or other relevant offering documents. Fees charged by these managers are exclusive of and in addition to our fees. Normally these managers do not offer fee discounts, though they may offer tiered fee schedules, reducing the fee with increases in assets that they manage for a Client. Meritor Capital does not earn or receive any compensation from any third-party investment manager.

We do not accept compensation for the sale of any securities, mutual funds or other investment vehicles, including asset-based sales charges or service fees. Meritor Capital's only source of compensation is the advisory fees described here.

It should be noted that Clients may have the option of using the same or similar investment vehicles as those we recommend without engaging Meritor Capital's services. Some or all these investments may be available through other advisors or through broker-dealers other than the one we recommend, as described in Item 12 below.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

Meritor Capital offers investment advice and financial planning services to individuals, high net-worth individuals, families, trusts, estates, and charitable organizations.

For Ongoing Planning and Investment Management, the minimum amount of total Client assets that we will manage will generally be \$500,000, whether in a single account or in aggregate across multiple accounts. However, we may, in our sole discretion, provide these services to Clients with less than \$500,000 in aggregate assets and or use modified fee schedules. There is no minimum account size for Planning Projects.

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

1. Methods of Analysis and Investment Strategies

In general, our investment strategy involves understanding the Client's circumstances and goals and creating an asset allocation strategy designed to minimize the chances the Client falls short of their objectives. Normally, this strategy uses long-term allocations that do not change frequently. As a result, trading is infrequent.

Approach to Constructing Portfolios

Meritor Capital advises Clients on constructing investment portfolios and selecting investments within those portfolios. Our portfolio construction advice begins with understanding the Client's unique characteristics and objectives. We work with Clients to clarify their objectives, their time horizons, their tolerances for volatility of investment returns and other types of risk, the relative significance of their various financial objectives, and any other preferences they may have, within reason.

We research and evaluate different categories of investments, commonly known as "asset classes" (e.g., stocks, bonds, and cash equivalents), which generally have different levels of expected return and risk. These asset classes may also include "alternative" investments like hedge funds, private equity, venture capital, private credit, and private real estate, among others. We use estimates of these asset classes' future returns and risk that are generated by Grantham, Mayo, Van Otterloo & Company, LLC, a third-party investment firm. Though we do not believe that long-term future returns can be predicted with precision, we believe that they can be roughly estimated based on fundamental considerations, which may include current valuations and interest rates, among other factors.

In light of future return estimates, our experience, and the correlations among the various asset classes, we construct investment portfolios by allocating portions of a Client's total portfolio among those asset classes. The asset classes are weighted in a manner to help Clients achieve their investing objectives while remaining consistent with Clients' risk tolerances.

Approach to Investment Selection

Within each asset class allocation, we generally recommend investments in funds (mutual funds, exchange-traded funds (ETFs), private funds, and others) managed by third-party investment managers. In some cases, we may also recommend separately managed accounts, which are "sub-advised" by third-party investment managers. These investments are generally meant to be held for multi-year periods.

Funds and separately managed accounts that we recommend generally focus on specific strategies, asset classes, geographic regions, industries, or sectors. Depending on the circumstances, we may recommend funds and separately managed accounts that use active or passive management, focus on value or growth investing, etc. We may also recommend alternative investments like hedge funds, private equity funds, venture capital funds, private credit funds, and private real estate funds, among others.

We select funds and separately managed accounts based on our research and evaluation of the third-party managers and their investing techniques and strategies. We generally prefer third-party managers that employ fundamental analysis, meaning that they evaluate historical and current data related to securities to identify attractive investments. However, we may also recommend third-party managers that make investment decisions by analyzing historical relationships between prices and market cycles as well as price and trade volume data. Some of these managers may also employ short-term trading techniques, short sales, and the use of leverage.

We seek to understand how these third-party managers' strategies are likely to behave in the future, including how they may behave relative to the asset classes in which they invest. We focus on the soundness of their investment philosophy and process, the quality of their people and organizations, and other qualitative and quantitative characteristics. We also consider quantitative factors like past performance during various historical periods, fees, and expenses. Moreover, we take into account the historical observation that many investment strategies have experienced periods of strong performance and weak performance, which are difficult to predict in the short-term accurately on a consistent basis.

We research and recommend both actively managed investment strategies and passively managed strategies. Investment managers of active strategies generally attempt to select specific securities that they believe will generate superior returns. In contrast, managers of passive strategies attempt to mirror or replicate an index, whose securities are generally selected for inclusion in the index for reasons other than expected future performance. For example, a popular passive strategy is to hold all the stocks in the S&P 500 Index, which generally includes stocks of the 500 largest corporations domiciled in the United States. Typically, actively managed strategies have higher expenses and fees than passively managed strategies. Whether we recommend active or passive strategies will normally vary depending on the asset class and the Client's preferences.

Investment Behavior

Finally, we believe that avoiding investment mistakes caused by biases and emotion can improve investment results. We seek to help Clients make investment decisions that we believe are most likely to help them achieve their objectives. We do this by helping Clients understand how their portfolios, asset class allocations, and specific investment vehicles may perform in various circumstances. This process is intended to prepare Clients to make optimal investment decisions in the future.

2. General Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of our Clients' original investments, which Clients should be prepared to bear. Past performance of any recommended funds or separate accounts is no assurance of future success. Many of these risks apply equally to stocks, bonds, and any other types of investments or securities. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the price at which the investment may be sold regardless of the success of the issuer's operations or its financial condition.

Strategy Risk: Meritor Capital's investment strategies and techniques may not work as intended. Likewise, the investment strategies and techniques of unaffiliated investment managers we recommend may not work as intended.

Active Management Risk: Any actively managed strategies Meritor Capital recommends may generate returns that are lower than their designated benchmarks.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. These companies may also face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Limited markets: Certain securities may be less liquid (harder to sell or buy at acceptable prices) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price. In particular, there is generally no market for interests in private hedge funds, private equity funds, venture capital funds, private credit funds, private real estate funds, and other alternative investments. As a result, these investments may typically be exited only as provided permitted by the third-party managers of these funds.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive

to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of Clients' investment portfolios, even if the dollar value of your investments remains the same.

3. Material Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring, they could lose all their value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks. Some stocks pay regular dividends, and some do not. Dividends provide another source of return to stock investors. However, stocks that historically paid regular dividends may reduce or eliminate those dividends.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds typically pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds. Exchange Traded Funds (ETF) prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) a non-indexed ETF can trade at a price above (premium) or below (discount) its net asset value, and a non-indexed ETF purchased at a premium may ultimately be sold at a discount; and (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds. When a Client invests in an ETF or other open-end mutual fund, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Private Investment Vehicles. Clients who invest in private investment funds should be prepared to bear risks including, but not limited to, the complete loss of all principal, lack of liquidity, and lack of transparency. A more extensive explanation of risks related to private investment vehicles will be available in the vehicle's offering documents. These investments generally require investors to meet certain qualifications and to complete additional subscription documents. Risks specific to different types of alternative investments include:

- **Hedge Fund** investments may involve risks related to limited regulatory oversight, illiquidity, use of possibly speculative trading strategies, use of leverage or derivatives, short selling, and hedging

techniques. Investments in hedge funds are susceptible to market movements that can be volatile and difficult to predict. Investments in hedge funds are also normally subject to limited withdrawal rights and early redemption fees, and hedge funds may be unable to liquidate certain investments to pay withdrawals in a timely manner. Hedge funds are also subject to operational risks related to problems with personnel, processes, technology, or external events. Hedge funds that use leverage may be subject to margin calls and related counterparty risks. Finally, assets held by hedge funds may be difficult to value accurately.

- **Private Equity, Private Credit, Private Real Estate, and Venture Capital Fund** investments are highly illiquid and the underlying assets (equity, debt, or real estate) of these funds are generally illiquid. It may take more than ten years for an investor in these funds to receive full distributions of his or her interests in a fund. Managers of these funds and interests in them these funds are generally subject to minimal regulatory oversight. Historically, returns have varied greatly over time depending on the conditions when investments were made and when investments were exited. Access to high-quality funds may be limited. Finally, underlying investments held by these funds may be difficult to value accurately.

Item 9: Disciplinary Information

Criminal or Civil Actions

Neither Meritor Capital nor its management has been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Neither Meritor Capital nor its management has been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Neither Meritor Capital nor its management has been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Meritor Capital or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Meritor Capital employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Meritor Capital employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Meritor Capital does not have any related parties. As a result, we do not have a relationship with any related parties.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Clients entrust Meritor Capital with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and underpins all our dealings. The firm also accepts the obligation to comply with the mandates and requirements of all applicable laws and regulations and to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

Meritor Capital has implemented a Code of Ethics (“Code”) that applies to every person associated with the firm (“Supervised Persons”). Our Code is designed to provide general ethical guidelines and specific instructions related to our fiduciary duties to Clients. Duties Meritor Capital and its Supervised Persons owe to Clients include loyalty, fairness, and good faith. All Supervised Persons are required to adhere to the Code’s specific provisions and general guidelines. Literal compliance with each of the Code’s specific provisions may not shield Supervised Persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients.

A summary of the Code of Ethics Principles is outlined below.

- Integrity - Supervised Persons will offer and provide professional services with integrity.
- Objectivity – Supervised Persons will be objective in providing professional services to Clients.
- Competence – Supervised Persons will provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness – Supervised Persons will perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality – Supervised Persons will not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism – Supervised Persons' conduct in all matters will reflect the credit of the profession.
- Diligence - Supervised Persons will act diligently in providing professional services.

We will periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm personnel to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Clients may request a copy by calling us at (720) 792-4512.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Meritor Capital and its Supervised Persons do not act as a principal in any securities transactions with Clients, nor do we act as a general partner to any partnership or as an investment adviser to any investment company. As a result, we do not have a material financial interest in any securities that we recommend to Clients or that we buy or sell for Client accounts.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Meritor Capital and our Supervised Persons are permitted to buy and sell securities similar to, or different from, those we recommend to Clients or buy or sell in Client accounts. Owning the same securities as we recommend to Clients or buy or sell for Clients creates a conflict of interest. That is because we may have the opportunity to transact in those securities on more advantageous terms than are available to Clients, to buy or sell securities with material non-public information about pending Client trades, or to trade on other material non-public information. All these actions would violate our fiduciary duties to Clients and are prohibited.

To mitigate these conflicts of interest related to personal securities trading, we commit to act always in clients' best interest. We have also implemented the Code of Ethics described above. The Code includes policies designed to detect any improper trades and the misuse of material, non-public information. Additionally, to the extent necessary, we may develop a list of reportable securities that Supervised Persons may not trade without pre-clearance. Any exceptions or trading pre-clearance must be approved by the firm Chief Compliance Officer in advance of the transaction. We maintain all the required personal securities holdings and transaction records as required by regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its Supervised Persons may buy or sell securities for themselves at or around the same time as Clients. This creates a conflict of interest in that we may have the opportunity to transact on more advantageous terms than Clients or with material non-public information about pending Client trades. These actions would violate our fiduciary duties to Clients and are prohibited. To mitigate this conflict, we will require pre-clearance of any trade of a reportable security that would take place within five days of buying or selling the same security for Clients.

Additional Conflicts of Interest

As described above, Meritor Capital has a fiduciary duty to act in the best interests of Clients, and we strive to ensure all our recommendations are grounded in loyalty, fairness, and good faith toward our Clients. However, Ongoing Planning and Investment Management Services Clients should understand some conflicts of interest related to our advice. When we make recommendations related to financial planning, we have an incentive to recommend that Clients maintain or increase the investment assets on which we advise. That is because our compensation from these Clients is tied directly to the amount of assets on which we advise. For example, if a Client were considering using assets to pay down debt, we would have an incentive to recommend that they invest those assets with us instead.

Similarly, when we advise a Client with assets in an employer-sponsored retirement plan, we have an incentive to recommend that the Client roll over the assets into an account managed by us. Again, that is because our compensation is tied directly to the amount of assets on which we advise for the Client.

Our incentive to recommend that a Client move assets to an account we manage at our recommended custodian extends to held-away accounts on which we advise. The fees we pay for the order management system that enables us to advise on held-away accounts are directly tied to the assets in the held-away accounts. Moving assets from held-away accounts into accounts at our recommended custodian, Charles Schwab & Co., eliminates the order management system costs we incur for those assets. This makes managing those assets more profitable for us. As a result, we have an incentive to recommend that these held-away accounts be moved to accounts held at Schwab.

Despite these conflicts of interest, Meritor Capital is committed to acting in our Clients' best interest. Clients should nonetheless consider these conflicts of interest when evaluating our recommendations.

We attempt to mitigate conflicts related to our recommendations by identifying circumstances where our advice would impact the amount of Client assets we manage and disclosing the conflict to the Client. Additionally, when recommending that a Client move assets out of an employer-sponsored retirement plan into an account we manage, we review and document the facts relevant to the decision. We then review those facts with the Client and request that the Client sign the documentation to acknowledge the disclosure and decision.

Clients always have the right to decide whether to act on non-portfolio management recommendations. If they do decide to act on our recommendations, they have the right to do so through the professional of their choosing.

Item 12: Brokerage Practices

The Custodian and Broker We Recommend

Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We strongly recommend that Clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member of SIPC, as the qualified custodian.

Meritor Capital is independently owned and operated and is not affiliated with Schwab. Schwab will hold a Client’s assets in a brokerage account and buy and sell securities when we instruct them to do so. Though we recommend that Clients use Schwab as the custodian and broker for their accounts, Clients will decide whether to do so. If Clients choose not to use Schwab as the custodian and broker for their accounts, that decision may result in limitations to the services Meritor Capital can provide. Conflicts of interest associated with this arrangement are described below and in Item 14. Clients should consider these conflicts of interest when selecting a custodian.

Clients who choose Schwab will open their accounts by entering into an account agreement directly with them. We do not open custodial accounts for our Clients, although we may assist them in doing so.

How We Select a Custodian and Broker

When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider execution capabilities, breadth of available investments, experience and financial stability, reputation, costs, and the quality of services provided to Clients and to us.

Client Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. By using another custodian or broker-dealer you may pay lower transaction costs.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody,

reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

Services that Benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our Clients. Schwab's services described in this paragraph generally benefit Clients and their accounts.

Services that do not Directly Benefit Clients. Schwab also makes available to us other products and services that benefit us but do not directly benefit Clients or their accounts. These products and services assist us in managing and administering our Clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to Client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

Services that Generally Benefit Only Us. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel. If Clients did not maintain their accounts with Schwab, we would be required to pay for these services from our own resources.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making that decision based exclusively on Clients' interest in receiving the best value in

custody services and the most favorable execution of their transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our Clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers and custodians") and not Schwab's services that benefit only us.

Aggregating (Block) Trading for Multiple Client Accounts

We normally use open-end mutual funds to implement Client portfolios, and there is no advantage from aggregating these trades across multiple Client accounts. That is because all open-end mutual fund trades are executed at the respective fund's net-asset-value ("NAV") on the day the trade is placed. Therefore, aggregating open-end mutual fund trades would not affect execution price.

However, to the extent that we place trade orders for Clients involving securities that trade throughout the day, including stocks, bonds, closed-end funds, ETFs, and any others, it may be beneficial to aggregate trades across multiple accounts. Importantly, these situations would only arise when trading multiple Client accounts at the same time. In these cases, we generally combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion and based on particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by Meritor Capital may aggregate Client trades at their discretion. Their specific practices are further discussed in their respective Forms ADV Part 2A, Item 12.

Item 13: Review of Accounts

The accounts we manage for Ongoing Planning and Investment Management Services Clients will be monitored regularly and reviewed at least once each quarter by Meritor Capital. The firm's Principal and CCO, Chris Meyer, performs all account reviews. An account is reviewed with regards to the Client's investment objectives and risk tolerance levels established in the Investor Policy Statement. Events that may trigger a special review may include unusual performance, changes in any Client imposed restrictions, changes in the Client's needs, excessive drawdowns, unusual performance, or changes in our investment outlook or opinion of recommended investments.

Clients whose portfolios we manage will receive trade confirmations from the Custodian(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian. These custodial statements will show all positions and activity in the accounts, including any trades, receipt of dividends and interest, and deductions of our fees.

We will meet with each Ongoing Planning and Investment Management Services Client at least annually to review the Client's portfolio and to review and update his or her Investment Policy Statement. Meritor Capital will provide written reports to these Clients on a quarterly basis. Quarterly reports include:

- Portfolio performance compared to benchmark indices,
- Security performance compared to certain indices or index-tracking securities,
- Portfolio asset allocation,
- A summary of changes in the portfolio's market value,
- Contribution to and detraction from the portfolio's return by portfolio components,
- A quarterly billing summary, and
- A report of all transactions for the quarter.

We urge Clients to compare the reports and billing invoices they receive from us against the account statements they receive from their custodian and to promptly notify us of any discrepancies.

Item 14: Client Referrals and Other Compensation

How We are Compensated

Other than “soft-dollar benefits” described in Item 12, above, and immediately below, Meritor Capital receives compensation solely from its Clients for services rendered to them. When we think it appropriate, we may refer Clients to unrelated service providers like accountants or attorneys. Likewise, we may receive referrals for prospective new Clients from unrelated service providers. However, we do not give or receive any compensation in exchange for these referrals.

Benefits We Receive from Schwab Advisor Services

As disclosed under Item 12, above, Meritor Capital strongly recommends that Clients use Schwab as the custodian for their accounts. We have established an institutional relationship with Schwab through its Schwab Advisor Services™ (“Advisor Services”) unit, which is Schwab’s business serving independent investment advisory firms like us. We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab.

Receiving an economic benefit from Schwab creates a conflict of interest because it could influence our decision to recommend Schwab’s services to our Clients. Clients do not pay more for assets maintained at Schwab because of these arrangements. However, we benefit from the referral arrangement because the cost of the services we receive from Schwab would otherwise be borne directly by us. Clients should be aware that our receiving economic benefits from Schwab creates a conflict of interest and may influence Meritor Capital’s choice of Schwab for custody and brokerage services. Clients should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above in Item 12, above.

Item 15: Custody

Meritor Capital does not accept or maintain physical custody of any Client assets. To the extent that Clients authorize us to deduct our fees from their accounts, we have “constructive custody.”

Clients generally must engage a “qualified custodian” to hold their assets. We strongly recommend that Clients use Schwab as the custodian of their assets.

Ongoing Planning and Investment Management Services Clients will be required to authorize Meritor Capital to deduct fees directly from their accounts. In order to exercise this direct deduction authority, we must have the Client's written authorization and send the Client a memorandum copy of the billing invoice. Moreover, Clients will receive quarterly statements from the Custodian indicating fees paid to Meritor Capital.

The qualified custodian the Client selects maintains actual custody of Client assets. Clients should receive account statements directly from the custodian that holds and maintains Client assets at least quarterly. You should carefully review these statements promptly when you receive them. We urge you to compare these account statements, as well as trade confirmations, with the periodic portfolio reports and invoices you will receive from us. Our reports may vary from the custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Nonetheless, we urge you to notify us promptly of any discrepancies between statements you receive from the custodian and the reports and invoices you receive from us.

Item 16: Investment Discretion

Clients of Meritor Capital's Ongoing Planning and Investment Management Services may choose to grant us discretionary authority to manage their portfolios. They may also choose *not* to grant us discretionary authority. Investment discretion will be explained to Clients in detail when an advisory relationship has commenced.

By granting us discretionary authority, a Client authorizes us to choose which investments to buy and sell and how much to buy and sell in the Client's account without first obtaining the Client's approval. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant Meritor Capital authority to enter trades in his or her accounts. The discretionary relationship will be outlined in the advisory contract and signed by the Client. We will only exercise discretionary authority in the accounts of Clients who have received full disclosure related to granting discretionary authority and who have executed investment advisory agreements reflecting this grant of discretion.

Clients who choose not to grant us discretionary authority will also execute a Limited Power of Attorney at the start of the advisory relationship. This authorizes us to enter trades in these Clients' accounts. However, Meritor Capital will only have authority to enter trades in these Clients' accounts after recommending the trades to Clients and receiving their approval. Because we must wait for non-discretionary Clients' approval before entering trades, the speed at which trades may be entered depends on how quickly Clients respond to our recommendations. As a result, trades for non-discretionary Clients will typically be entered later than for discretionary Clients, and they may receive less-favorable trade execution.

All recommended transactions, whether for Clients choosing to grant us discretionary authority or not, will be constrained by the investment objectives, guidelines, or other reasonable limitations established by the Client and accepted by Meritor Capital. All transaction recommendations will be designed to be consistent with the Client's investment objectives and goals established in the Investment Policy Statement.

Item 17: Voting Client Securities

Meritor Capital does not accept responsibility for voting Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) making decisions related to corporate actions pertaining to the Client's investment assets, which may include mergers, acquisitions, tender offers, bankruptcy proceedings, as well as any other corporate events. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investments. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure. Nonetheless, Clients retain sole responsibility for voting proxies and any related decisions.

In most cases, Clients will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

We do accept discretionary authority from Clients to manage their investments. As a result, Meritor does and will continue to maintain a positive net worth of at least \$10,000.

Item 19: Requirements for State-Registered Advisers

Christopher Meyer

- Born: 1983

Educational Background

- 2013 – Juris Doctorate, University of Notre Dame Law School
- 2006 – Bachelor of Arts, Benedictine College

Business Experience

- April 2021 – Present; Meritor Capital, LLC, Principal and Chief Compliance Officer
- July 2014 – January 2021; Innovest Portfolio Solutions, LLC, Vice President (previously Manager, Analyst)

Professional Designations and Licensing

- Inactive Admission to Practice Law in Colorado. Attorneys must be admitted to the practice of law in Colorado before they may do so. Admission may be obtained by passing the Colorado Bar Examination, completing an application questionnaire, and undergoing a thorough Character and Fitness Investigation through the Colorado Supreme Court’s Office of Attorney Admissions. Admission may also require passing an examination related to professional responsibility and a course on practicing law with professionalism. Finally, attorneys must pay an annual registration fee. Attorneys may select “inactive status” while remaining admitted in Colorado. Those on “inactive status” are not authorized to practice law in Colorado and are not required to complete any continuing legal education requirements.

Other Business Activities

Mr. Meyer is not involved with outside business activities.

Performance-Based Fees

Meritor Capital is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Meritor Capital has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

Neither Meritor Capital, LLC nor Mr. Meyer, has any relationship or arrangement with issuers of securities.

Additional Compensation

Mr. Meyer does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Meritor Capital.

Requirements for State Registered Advisers

Mr. Meyer has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Meritor Capital, LLC

2549 West Main Street, Suite 201
Littleton, Colorado 80120
(720) 792-4512

Dated March 2024

Form ADV Part 2B – Brochure Supplement

For

Christopher Meyer, CRD# 6551031

Principal, and Chief Compliance Officer

This brochure supplement provides information about Christopher Meyer that supplements the Meritor Capital, LLC (“Meritor Capital”) brochure. A copy of that brochure precedes this supplement. Please contact Mr. Meyer if the Meritor Capital brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Christopher Meyer is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number CRD# 6551031.

Item 2: Educational Background and Business Experience

Christopher Meyer

Born: 1983

Educational Background

- 2013 – J.D., University of Notre Dame Law School
- 2006 – B.A., Benedictine College

Business Experience

- January 2021 – Present; Meritor Capital, LLC; Principal and Chief Compliance Officer
- July 2014 – January 2021; Innovest Portfolio Solutions, LLC, Vice President (previously Manager, Analyst)

Professional Designations and Licensing

- Inactive Admission to Practice Law in Colorado. Attorneys must be admitted to the practice of law in Colorado before they may do so. Admission may be obtained by passing the Colorado Bar Examination, completing an application questionnaire, and undergoing a thorough Character and Fitness Investigation through the Colorado Supreme Court’s Office of Attorney Admissions. Admission may also require passing an examination related to professional responsibility and a course on practicing law with professionalism. Finally, attorneys must pay an annual registration fee. Attorneys may select “inactive status” while remaining admitted in Colorado. Those on “inactive status” are not authorized to practice law in Colorado and are not required to complete any continuing legal education requirements.

Item 3: Disciplinary Information

No management person at Meritor Capital, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding. Likewise, no management person at Meritor Capital has been involved in any criminal action involving a felony or investment-related business.

Item 4: Other Business Activities

Mr. Meyer is not involved with outside business activities.

Item 5: Additional Compensation

Mr. Meyer does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Meritor Capital.

Item 6: Supervision

Mr. Meyer is self-supervised and will adhere to Meritor Capital’s policies and procedures. He may be contacted at the phone number on this brochure supplement.

Item 7: Requirements for State Registered Advisers

Mr. Meyer has not been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.