

Musaffa LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Musaffa LLC. If you have any questions about the contents of this brochure, please contact us at +1 929-415-9392 or by email at: info@musaffa.com. 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.

Additional information about Musaffa LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Musaffa LLC's CRD number is: 338525.

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Registration as an investment adviser does not imply a certain level of skill or training.

Version Date: 3/12/2026

Item 2: Material Changes

Musaffa LLC has the following material changes to report. Material changes relate to Musaffa, LLC's policies, practices or conflicts of interests.

- We updated our principal business address and phone number. We clarified our advisory business structure to include (i) discretionary managed portfolio advisory service and (ii) investment advisory Recommendations (assets under advisement) service delivered through our digital platform.
- We revised our fee structure to reflect subscription fees for Recommendations Advisory Services.
- We added disclosures regarding brokerage and custody, including our use of Alpaca Securities LLC as an unaffiliated broker-dealer and qualified custodian.
- We will provide Clients with a summary of material changes when they occur and will make this brochure available at any time upon request.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	9
Item 6: Performance-Based Fees and Side-By-Side Management	12
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	12
Item 9: Disciplinary Information	19
Item 10: Other Financial Industry Activities and Affiliations	20
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	20
Item 12: Brokerage Practices	21
Item 13: Review of Accounts	23
Item 14: Client Referrals and Other Compensation	23
Item 15: Custody	24
Item 16: Investment Discretion	24
Item 17: Voting Client Securities (Proxy Voting)	24
Item 18: Financial Information	24

Item 4: Advisory Business

A. Description of the Advisory Firm

Musaffa LLC (hereinafter “MUSAFFA”) is a Limited Liability Company organized in the State of New Jersey. The firm was formed in December 2020, and the principal owner is Musaffa, Inc..

Musaffa provides investment advisory services primarily to individuals and other eligible clients through an internet-only digital platform (the “Musaffa Platform”), accessible via mobile application and web interface. The Firm does not provide investment advisory services through in-person meetings, telephone consultations, live chat, or other offline methods.

Musaffa also maintains websites, including www.musaffa.com, that provide general information about the Firm and its services.

B. Types of Advisory Services

Musaffa offers two types of investment advisory services:

- Discretionary Portfolio Management, assets under management (“Managed Portfolios”)
- Self-directed Investment Recommendations based advisory service, assets under advisement (“Recommendation Advisory Services”)

This brochure discusses Musaffa’s non-wrap services, Self-directed Investment Recommendations. The Wrap Fee Brochure discusses Discretionary Portfolio Management.

Both services begin with a structured client suitability assessment. Prior to providing advisory services, clients must complete an online questionnaire (the “Client Profile”) that collects information regarding:

- Financial situation and net worth
- Investment objectives
- Investment experience
- Time horizon
- Liquidity needs
- Risk tolerance
- Other relevant financial circumstances

Responses are evaluated using a standardized scoring methodology to assign a risk profile (e.g., Conservative, Moderate, Aggressive). Musaffa relies on the accuracy and completeness of client-provided information. Clients are responsible for updating

their information when circumstances change.

Self-Directed Recommendations Services

Musaffa provides self-directed investment advisory services through model-based investment recommendations based on the Client Profile (“Recommendation(s)”), which is considered assets under advisement.

For purposes of this Brochure, a “Recommendation” means a model-based suggestions to buy, sell, or hold a specific security (e.g., individual stocks or ETFs) that is aligned with a client’s risk profile and Shariah-Compliance Standards (per AAIOFI methodology) and generated using the Firm’s structured analytical framework.

Under this service:

- Musaffa does not have trading authority.
- Clients retain full discretion and control over whether and how to implement or follow any Recommendation.
- Musaffa does not monitor client implementation decisions unless agreed otherwise through a dedicated platform feature.

Securities are evaluated using a structured, quantitative framework assessing:

- Financial metrics
- Industry comparisons
- Cost efficiency
- Liquidity
- Diversification characteristics
- Risk factors
- Shariah compliance criteria

Access to Recommendation Advisory Services is provided through subscription -based plans (Invest and Invest Plus subscription plans).

Musaffa currently offers three subscription plans:

1. Foundation Plan

Features include:

- Shariah status, ratings, and reports for stocks and ETFs
- Portfolio Shariah compliance monitoring (broker-linked and manual)
- Zakat and purification calculators
- Access to Musaffa Academy educational materials

This plan primarily provides Platform Services. Under the Foundation Plan, Musaffa does not provide any Managed Portfolios Service or Recommendation Advisory Service.

2. Invest Plan

- Includes all Foundation Plan features, plus:
- Access to Recommendation Advisory Services
- Access to investing in the U.S.-listed stocks and ETFs through integrated brokerage connectivity
- Shariah screening and purification tools
- Watchlist functionality

3. Invest Plus Plan

- Includes all Invest Plan features, plus:
- Dedicated platform support (administrative support only; no investment advice beyond advisory services described herein)
- Weekly analyst-curated stock ideas (provided as Recommendations within the advisory framework)
- Monthly live investing masterclasses (educational in nature)

Education, Research and Screening Platform Services (Non-Advisory Services)

In addition to advisory services, Musaffa provides digital tools, research materials and tools, and educational content (collectively, “Platform”).

Platform Services may include:

- Financial news and publicly available market data
- Commentary and social media posts
- Research summaries and educational materials
- Investment screening tools and calculators
- Shariah compliance screening data
- Proprietary ratings and scoring outputs
- Webinars, newsletters, reports, and market commentary (including “Baraka Brief Newsletters”)

These materials (collectively, “Musaffa Content”) are provided for informational and educational purposes only.

Unless explicitly provided as part of an advisory engagement described above, Platform Services:

- Do not constitute personalized investment advice
- Do not create an advisory relationship
- Should not be construed as individualized Recommendations

The Firm does not provide individualized investment advice through general-access media or platform content.

Shariah Screening and Proprietary Methodologies

All advisory services are limited to securities that meet Shariah-compliance standards derived from guidelines published by the Accounting and Auditing Organization for Islamic Financial Institutions (“AAOIFI”) and the Firm’s internal interpretation of such standards (“Shariah-Compliance Standards”).

Shariah screening may involve qualitative and quantitative filters, including business activity exclusions and financial ratio thresholds.

The Firm also produces proprietary ratings and classifications based on the Shariah-Compliance Standards (e.g., internal A-to-C ratings), which are based on publicly available financial information and internal methodologies.

The Firm is developing an additional evaluation framework referred to as “Musaffa Islamic Socially Responsible Investing (MISRI),” currently in beta form. MISRI is intended to assess companies based on ethical, social, governance, and environmental considerations into the investment evaluation process in a manner conceptually similar to Socially Responsible Investing (“SRI”) and Environmental, Social, and Governance (“ESG”) approaches. However, MISRI is rooted in Islamic ethical principles and integrates Shariah-based values such as justice, accountability, stewardship, human dignity, and avoidance of harm into its assessment methodology. The framework is designed to provide investors with additional insight into how a company’s operations, governance practices, and societal impact align with these principles, beyond financial metrics and traditional Shariah screening. As a beta framework, MISRI is subject to ongoing refinement and may change without notice.

Screening determinations and ratings reflect the Firm’s methodology at a specific point in time and may change. Musaffa does not claim access to material non-public information. Analyses, ratings, screening outputs are derived from publicly available financial data, third-party providers, and internal proprietary calculations.

There are potential limitations associated with allocating a portion of an investment portfolio in Shariah-compliant securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, gambling, etc.). The number of these securities are generally more limited compared to those that do not maintain such a mandate. Shariah-compliant securities could underperform broad market indices. Investors must accept these limitations, including the potential for underperformance. Correspondingly, the number of Shariah-compliant mutual funds and ETFs are few when compared to those that do not maintain such a mandate. As with any type of investment, including any investment and/or investment strategies recommended and/or undertaken by Musaffa, there can be no assurance that investments assessed under Shariah-compliance standards and/or MISRI will be profitable or prove successful.

Services Limited to Specific Types of Investments

MUSAFFA generally limits its investment advice to mutual funds, equities, ETFs (including ETFs in the gold and precious metal sectors) and non-U.S. securities. MUSAFFA may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

C. Client Tailored Services and Client Imposed Restrictions

Musaffa:

- Limits investments to securities deemed Shariah-compliant under AAOIFI-based standards
- Does not provide tax, legal, estate planning, or comprehensive financial planning services
- Does not guarantee investment performance

Shariah-compliance restrictions may:

- Limit investment selection
- Reduce diversification
- Cause performance to differ from the broad market indices

Securities may be removed from portfolios if they no longer meet applicable standards.

Clients should consult qualified professionals regarding tax, legal, or estate matters.

D. Wrap Fee Programs

MUSAFFA acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes MUSAFFA's non-wrap fee advisory services; clients utilizing MUSAFFA's wrap fee portfolio management should see MUSAFFA's separate Wrap Fee Program Brochure.

E. Assets Under Management

MUSAFFA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 2,000	\$ 0	March 2026

Item 5: Fees and Compensation

A. Fee Schedule

Subscription Fees

Musaffa provides Recommendation Advisory Services through subscription-based plans. Under this arrangement, clients receive access to Recommendations, research tools, and related functionality.

Subscription plans may also include access to certain educational content, Shariah-compliance screening tools, calculators, and other research-related features. As described in Item 4, certain platform features are educational in nature and do not constitute personalized investment advice unless expressly provided as part of an advisory engagement.

Subscription pricing is negotiable by country. The following pricing applies to U.S.-based clients:

Foundation Plan

- Month-to-Month: \$7.50 per month (\$90 annually)

- 1-Year Prepaid Subscription (20% discount): \$72 total (\$6.00 per month equivalent)
- 2-Year Prepaid Subscription (25% discount): \$135 total (\$5.63 per month equivalent)

Primarily provides access to research tools, Shariah screening data, and educational content. Under Foundation Plan, Musaffa does not provide any Recommendation Advisory Service, nor does it provide any investment advisory services that fall under the scope of the Investment Advisers Act of 1940. Foundation Plan is presented here solely to illustrate the complete fee tier structure.

Invest Plan (U.S.)

(Includes Recommendation Advisory Services)

- Month-to-Month: \$15.00 per month (\$180 annually)
- 1-Year Prepaid Subscription (20% discount): \$144 total (\$12.00 per month equivalent)
- 2-Year Prepaid Subscription (25% discount): \$270 total (\$11.25 per month equivalent)

Invest Plus Plan (U.S.)

(Includes Recommendation Advisory Services)

- Month-to-Month: \$30.00 per month (\$360 annually)
- 1-Year Prepaid Subscription (20% discount): \$288 total (\$24.00 per month equivalent)
- 2-Year Prepaid Subscription (25% discount): \$540 total (\$22.50 per month equivalent)

B. Payment of Fees

Payment of Subscription Fees

Subscription fees are billed in advance at the beginning of each subscription period and are charged directly to the client's designated payment method. Fees are not deducted from brokerage accounts or advisory assets.

Clients may select monthly, annual, or multi-year prepaid billing options, where available. Prepaid subscriptions may include discounted pricing.

The Firm reserves the right to modify subscription fees upon notice delivered through the updated client agreements.

C. Client Responsibility For Third Party Fees

Non-wrap clients are responsible for the payment of all third party fees (see below). Those fees are separate and distinct from the fees and expenses charged by MUSAFFA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

In addition to the subscription fees (Invest and Invest Plus) or the asset-based wrap fee charged for discretionary portfolio management, clients may incur certain additional fees and expenses imposed by third parties.

These may include, but are not limited to:

- Mutual fund or ETF expense ratios (internal fund expenses)
- Wire transfer fees
- Account transfer fees or termination fees
- Voluntary corporate action processing fees
- ADR (American Depositary Receipt) fees
- Regulatory trading fees (e.g., Trading Activity Fees, FINRA CAT fees)
- Foreign exchange (FX) fees
- Third-party administrative or processing charges
- Withdrawal or payout-related fees

These fees are charged by custodians, broker-dealers, fund companies, payment processors, banks or other third parties and are not established, controlled, or retained by Musaffa. Clients should review custodial and brokerage agreements for additional details.

If a client enrolled in the discretionary Managed Portfolio Program also subscribes to a Recommendation Advisory Service subscription plan, separate subscription fees will apply in addition to the wrap fee.

D. Prepayment of Fees

Clients may terminate their advisory agreement within five (5) business days of signing and receive a full refund of any fees paid.

After the initial five-business-day period:

- Either party may terminate the advisory relationship upon ten (10) days' written notice.
- For subscription services billed in advance, fees will be prorated through the effective termination date, unless otherwise specified in the client agreement. Fees for 1-Year or 2-Year prepaid subscriptions are non-refundable.

Refunds, if applicable, will be processed using the original payment method where feasible.

E. Outside Compensation For the Sale of Securities to Clients

Neither MUSAFFA nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

MUSAFFA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

MUSAFFA generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Musaffa provides automated internet-only investment advisory services through

1. Discretionary Portfolio Management (“**Managed Portfolios**”) discussed in the Wrap Fee Brochure
2. Self-directed investment Recommendations-based advisory service, assets under

advisement (“**Recommendation Advisory Services**”)

Both services are based on a structured client suitability assessment and predefined investment criteria designed to align investment solutions with a Client’s stated objectives and risk tolerance.

Client Profiling and Suitability

Prior to providing any investment service, the Firm conducts a suitability assessment through a standardized onboarding questionnaire (the “ **Client Profile**”). The questionnaire collects information regarding the Client’s financial condition, income, investment objectives, time horizon, liquidity needs, investment experience, and tolerance for market volatility and risk.

Responses are evaluated using a structured scoring framework to determine the Client’s risk profile. This risk profile serves as the basis for either portfolio assignment under the Firm’s Managed Portfolio or Recommendation Advisory Services. The Firm relies on information provided by Clients and does not independently verify its accuracy. Clients are responsible for updating their information if circumstances change. Under the Firm’s Recommendations Advisory Service, Clients receive investment Recommendations that are aligned with their assessed risk profile.

Musaffa does not have trading authority in these accounts. Clients retain full discretion and responsibility for determining whether to implement any Recommendation and for managing their portfolios.

Investment Strategy - Recommendations

The Recommendation service follows a systematic, quantitative security selection strategy applied consistently across securities.

Recommendations may apply to both individual stocks and exchange-traded funds (ETFs).

Each security is evaluated using a structured analytical framework that incorporates financial ratios or category-based metrics, along with comparative industry analysis.

Financial ratios are assessed across key categories, including profitability, liquidity, leverage, valuation, and growth, to evaluate the financial health, operating performance, and growth potential of stocks. ETFs are evaluated across categories such as cost efficiency, fund size and liquidity, portfolio valuation, diversification and risk, and Shariah compliance, to assess investment costs, tradability, pricing characteristics, risk exposure, concentration, and ethical alignment.

Comparative industry analysis is performed by evaluating each security relative to peer securities within the same industry or category to assess relative strength and consistency.

These assessments are combined into a standardized composite score that reflects the security's performance relative to its industry peers and alignment with the Client's risk profile.

The scoring framework is applied consistently across securities and is designed to identify investments that exhibit characteristics aligned with the Client's risk profile and investment objectives. Recommendations are generated based on predefined quantitative criteria rather than discretionary judgment.

While the methodology is systematic, the Firm does not guarantee the accuracy, completeness, or future performance of any recommended security. Investment outcomes are subject to market conditions, issuer-specific developments, and other external factors beyond the Firm's control.

Methods of Analysis

MUSAFFA's methods of analysis include Systematic analysis, Fundamental analysis, Modern portfolio theory and Quantitative analysis.

Systematic analysis involves the use of structured, rules-based methodologies and predefined criteria to evaluate, select, and monitor investments in a consistent and disciplined manner.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one.

Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Systematic analysis relies on quantitative models, predefined rules, and historical data. Such models may be based on assumptions that prove to be incorrect or incomplete. Market conditions, economic events, or structural changes may cause model-based strategies to perform differently than expected. In addition, reliance on data accuracy, technology, and automated processes may expose the strategy to operational or systems-related risks. There is no assurance that systematic methods will achieve their intended results or outperform other investment approaches.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Risk of Loss

Market Risk – The value of any security or an entire asset class can decline due to factors beyond Musaffa's control. These may include changes in macroeconomic conditions, market sentiment, unexpected economic developments, interest rate fluctuations, regulatory changes, or domestic and international political, demographic, or social events.

Investment Risk – There is no assurance that Musaffa's investment decisions, models, or judgment regarding specific securities or asset classes will achieve the intended outcomes. Investment decisions may prove incorrect, and clients may not reach their investment objectives. Additionally, Musaffa may update or modify its investment models and strategies over time. Technology-related issues, such as equipment failure, internet outages, or cybersecurity events, may also impact access to Musaffa's investment platforms or services.

Volatility and Correlation Risk – Musaffa's asset selection process considers historical price movements and volatility to assess potential future outcomes. However, unrelated asset classes may move similarly under certain market conditions, potentially increasing risk for clients, especially during periods of high volatility. Historical performance or probability projections are not guarantees of future results.

Liquidity and Valuation Risk – In periods of high volatility or low market liquidity, clients may experience difficulty selling securities at desired prices or in a timely manner. Certain instruments, including ETFs or other pooled investments, may face liquidity constraints that could require sales at a discount to market value.

Credit Risk – Clients are exposed to the possibility that issuers of securities or financial intermediaries may experience adverse economic events, such as credit rating downgrades, defaults, insolvency, or bankruptcy, which could reduce portfolio value. This risk applies to assets held with brokers or custodians, even when asset segregation and insurance protections are in place. Trading venues or clearing intermediaries could also experience disruptions affecting the execution or settlement of trades. Musaffa seeks to mitigate credit risk through diversified investment structures, including regulated funds, but certain products may carry higher issuer-specific credit exposure.

Legislative and Tax Risk – Musaffa’s investment performance may be directly or indirectly affected by changes in government legislation or regulation. This may include modifications to investment adviser rules, securities trading regulations, guarantees on government securities, or changes to the tax code affecting interest income, income characterization, or reporting obligations, particularly for investments such as ETFs in natural resources. Musaffa does not provide tax or financial planning services. Clients may incur taxable income without receiving corresponding cash distributions to cover taxes.

Foreign and Emerging Markets Risk – Investing in foreign securities involves risks not typically associated with U.S. investments, which may be heightened in emerging markets. These risks include currency fluctuations, political instability, social or economic developments, limited public information, market volatility, and lower liquidity. Additional factors may include restrictions on repatriating investment proceeds, foreign tax or withholding requirements, differing settlement and trading practices, and challenges enforcing contractual or legal rights. Foreign accounting and regulatory standards may be less transparent or inconsistent than those in the U.S.

Frontier Markets Risk – Investing in frontier or “next emerging” markets magnifies the risks associated with foreign and emerging market investing. These markets may operate in politically unstable regions and are subject to heightened geopolitical, economic, and market disruption risks.

Inflation, Currency, and Interest Rate Risks – Portfolio returns and security prices may fluctuate due to changes in inflation or interest rates. Inflation reduces the real value of future cash flows, potentially diminishing purchasing power and the value of fixed-income investments. Rising interest rates can negatively impact bond and other fixed-income securities. Foreign currency liquidity and valuation may also be influenced by global economic factors, interest rate policies, trade balances, and central bank actions, which may affect the value of U.S. dollar-denominated assets and client purchasing power.

Market Volatility Risk – Broad economic fluctuations may affect the value of investments. During periods of heightened volatility, achieving favorable investment returns may be more challenging.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Shariah-Compliant Investing Risk: Islamic principles restrict MUSAFFA's ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities, and reduce the size of the overall universe in which clients can invest. This limitation may reduce potential investment opportunities and negatively impact a Client's performance when compared with a more broadly diversified portfolio. Since Islamic principles prohibit the use of interest-paying instruments, Client cash holdings do not generate income. In addition, some investments that are currently Shariah-complaint may later fail to satisfy the qualitative and quantitative Shariah-compliance standards set by the related Shariah advisors who review those investments periodically. As a result, such holdings may need to be removed from client portfolios. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

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C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature. **Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the

possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

ESG Investing Risk - Certain strategies consider environmental, social and governance factors, and strategies may choose to avoid investments that might otherwise be considered or sell investments due to ESG changes at the investment level. The use of environmental, governance and social factors may impact investment exposure to issuers, industries, sectors, and countries and may impact a portfolio’s relative performance. Musaffa’s ESG investing approach includes its proprietary MISRI methodology. Our ESG framework is based on MISRI, which is described in greater detail in Item 4.

Cybersecurity Risks - Musaffa and its service providers are subject to risks associated with

cybersecurity breaches. “Cybersecurity” refers to the technology, processes, and practices intended to protect networks, systems, software, programs, and data from unauthorized access, cyber-attacks, or other malicious activity, and to prevent the resulting disruption, damage, loss, or misappropriation of data. Cyber incidents may be deliberate or accidental and can disrupt operations, interfere with transaction processing, or impair the Firm’s ability to maintain and update investment strategies or facilitate trading.

A cybersecurity incident could result in financial losses to Clients, including costs associated with forensic investigation, remediation, enhanced cybersecurity measures, identity theft, unauthorized use of proprietary information, litigation, or the disclosure of confidential information. Such events could also expose the Firm to regulatory inquiries or legal liability. Clients may incur additional losses if their personal information is accessed or misused.

Although Musaffa maintains incident response procedures, and systems designed to reduce the likelihood and impact of cyber incidents, these measures have inherent limitations, and certain risks may remain unidentified. Similar cybersecurity risks exist for issuers of securities in which the Firm invests, and adverse events affecting such issuers could negatively impact the value of Client investments.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither MUSAFFA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither MUSAFFA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Clients may be offered other services and products of MUSAFFA through MUSAFFA's website. Clients should be aware that these services may involve a conflict of interest. MUSAFFA always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the other services or products of MUSAFFA.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

MUSAFFA does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

MUSAFFA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. MUSAFFA's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

MUSAFFA does not recommend that clients buy or sell any security in which a related person to MUSAFFA or MUSAFFA has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MUSAFFA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MUSAFFA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MUSAFFA will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients'

MUSAFFA does not trade client securities.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on MUSAFFA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and MUSAFFA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in MUSAFFA's research efforts. MUSAFFA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Brokerage services are provided by Alpaca Securities LLC ("Alpaca"), an unaffiliated SEC-registered broker-dealer and member of FINRA, which provides custody, clearing, and settlement services.

Client assets are held in separately titled brokerage accounts at the custodian. Musaffa does not maintain physical custody of client funds or securities. Musaffa accesses account data

and, in discretionary accounts, places trades through secure API integration. MUSAFFA will require clients to use Alpaca.

1. Research and Other Soft-Dollar Benefits

MUSAFFA receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions (“soft dollar benefits”).

2. Brokerage for Client Referrals

MUSAFFA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Clients are required to establish a brokerage account with Alpaca to access MUSAFFA’s Platform and implement advisory services. Alpaca acts as a qualified custodian, responsible for recording transactions, executing, clearing, and settling trades placed through the Musaffa Platform, maintaining account records and providing account statements and trade confirmations. MUSAFFA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

Clients may opt to link certain third-party brokerage accounts instead of opening an Alpaca account. Clients using third-party accounts:

- Will not have full access to advisory services, including deposits, withdrawals, or execution of Recommendations
- Will have access only to Platform Services (educational content, screening tools, analytics)
- Remain subject to agreements with the third-party broker, including for trade execution, custody, settlement, deposits, withdrawals, and statements

Musaffa is not responsible for operational or execution issues arising from third-party brokerage accounts.

B. Aggregating (Block) Trading for Multiple Client Accounts

MUSAFFA does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

There is only one level of review for subscription services, which is MUSAFFA's review prior to rendering the subscription advice.

Musaffa provides clients with continuous access to the Musaffa Platform to review their Client Profile, portfolio allocations, holdings, and account balances in real time.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Musaffa requests that Clients update their personal and financial information as needed. The Firm will remind Clients at least biannually to review and reconfirm their Client Profile, including financial situation, investment objectives, and risk tolerance, to account for material changes.

C. Content and Frequency of Regular Reports Provided to Clients

The Custodian (Alpaca) prepares account statements at least quarterly, detailing all transactions and balances for the prior period. Clients are encouraged to carefully review these statements and compare them with information on the Musaffa Platform to ensure accuracy.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other

MUSAFFA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MUSAFFA's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

Musaffa may offer referral or promotional programs that provide incentives to clients who refer prospective clients. Such incentives may include non-cash rewards, platform trading credits, or other promotional benefits.

Musaffa does not provide cash payments for client referrals, and participation in any

referral program is entirely voluntary.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, MUSAFFA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Differences may occur due to timing, accounting procedures, or valuation methodologies.

Item 16: Investment Discretion

Musaffa primarily provides self-directed Recommendation Advisory Services, in which Clients retain full control over investment decisions.

However, Musaffa may obtain limited discretionary authority in connection with a Client's selection of a Managed Portfolio. This discretionary authority is discussed in detail in the Firm's Wrap Fee Brochure.

Item 17: Voting Client Securities (Proxy Voting)

MUSAFFA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

MUSAFFA neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MUSAFFA nor its management has any financial condition that is likely to reasonably impair MUSAFFA's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

MUSAFFA has not been the subject of a bankruptcy petition in the last ten years.