



Item 1 – Cover Page

BANORTE ASSET MANAGEMENT, INC.

Part 2A of Form ADV: Firm Brochure

May 19, 2026

This brochure provides information about the qualifications and business practices of **Banorte Asset Management, Inc.** (hereinafter sometimes referred to as “BAM,” “Banorte Wealth Advisors,” or the “Firm”), a Registered Investment Advisor. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at **713-980-4600** or compliance@banorteusa.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), by any state securities authority, or any other regulatory body.

Additional information about Banorte Asset Management, Inc., doing business as Banorte Wealth Advisors, is available on the SEC’s website at www.adviserinfo.sec.gov. You may search this site using our **CRD number: 290555**.

Doing Business As: Banorte Wealth Advisors

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Houston, TX 77056

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Item 2 - Material Changes

This section summarizes the material changes made to Part 2A of the Form ADV Firm Brochure since the last update, which was filed on March 24, 2026. We encourage clients to review the entire Brochure for a complete understanding of our services, practices, and policies. The following material changes have occurred since our last update:

Item 4: Advisory Business

The Firm updated references to the B.A.M. Digital sub-adviser to reflect a legal name and branding change from BCP Global LLC / BCP Advisors LLC to Xendia Global LLC / Xendia Wealth LLC. No changes were made to the advisory services, fees, investment management process, or client accounts as a result of this update.

Obtain a copy of this Firm Brochure, in its most updated version, by contacting us at 713- 980-4600 or through e-mail, by contacting: compliance@banorteusa.com

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Item 4 – Advisory Business

BAM, doing business as Banorte Wealth Advisors, is registered with the SEC as an investment adviser with its principal place of business located in Houston, Texas, USA. BAM began conducting business in 2001.

Listed below are the Firm’s principal shareholders (entities controlling 25% or more of the company):

- Banorte Securities Holdings International Inc. – Sole shareholder of BAM.

The following information identifies publicly held subsidiaries that indirectly own 25% or more of the Firm:

- Casa de Bolsa Banorte S.A. de C.V. – Sole shareholder of AFIN International Holdings, Inc.
- Grupo Financiero Banorte, S.A.B. de C.V. – Sole shareholder of Casa de Bolsa Banorte S.A. de C.V.

BAM, also operating as Banorte Wealth Advisors, offers the following products and services to our clients:

Advisory Services – Portfolio Management

The Firm provides continuous asset management of client assets. Our services are available through two main offerings: BAM Traditional and B.A.M. Digital.

BAM Traditional

We manage client advisory accounts on both a discretionary and non-discretionary basis. Account supervision for BAM Traditional accounts is guided by the client’s stated investment objectives (e.g., growth, income, speculation, etc.). We offer customized portfolio management services based on these objectives, using a variety of investment strategies and asset classes, including individual equities, SMAs, fixed income securities, ETFs, mutual funds, model portfolios developed by third-party investment managers, structured notes, private investments, or similarly traded instruments (“Securities”).

Advisory accounts are opened and maintained in accordance with the Firm’s supervisory and compliance policies and procedures. Advisory account documentation and advisory agreements are reviewed and executed by authorized supervisory personnel using approved disclosures and agreement templates. The Firm maintains written procedures to ensure appropriate supervisory oversight of advisory account onboarding, including escalation of exceptions, conflicts, or non-standard arrangements for additional review.

For further details regarding the BAM Traditional program offering, including fees and other terms, please refer to our Wrap Fee Program Brochure available in the IARD.

B.A.M. Digital

B.A.M. Digital is a fully digital investment advisory platform offered by Banorte Asset Management, Inc. B.A.M. Digital functions as a discretionary account management program offering within BAM’s broader investment advisory services. B.A.M. Digital is not a separate legal entity or division but rather an investment advisory program utilizing investment management sub-advisory services provided by Xendia Global LLC (“Xendia Global”), formerly BCP Global LLC. This program is offered as a white-label service using Xendia Global’s proprietary platform, including its portfolio management algorithms. The platform is

accessible to clients via a website and mobile application.

For further details regarding the B.A.M. Digital, including fees and other terms, please refer to our Wrap Fee Program Brochure available in the IARD.

Limitations

BAM may offer or recommend bonds issued by our parent company, located in Mexico, as part of our advisory services when appropriate for your financial goals. While we are not involved in the underwriting or issuance of these bonds, and we only recommend them when they align with your investment objectives, this affiliation may create a conflict of interest.

Individuals of BAM are registered as representatives of an affiliated broker-dealer. While this set of arrangements may suggest that a conflict of interest could exist, strict procedures, including ongoing compliance monitoring, training, and adherence to fiduciary obligations, are in place to ensure that BAM's Investment Advisor Representatives ("IAR") act in the best interest of their clients and place the clients' interests above their own and that of the firms they represent.

Amount of Managed Assets

As of December 31, 2025, BAM managed the following client assets:

- **Discretionary:** \$516,791,604
- **Non-Discretionary:** \$144,397,658
- **Total (Discretionary and Non-Discretionary):** \$661,189,262

Item 5 – Fees and Compensation

Portfolio Management Services Fees

Our annual fees for Portfolio Management Services are based upon the assets under management (AUM). The fee structure varies depending on the type of advisory agreement:

BAM Traditional Discretionary agreements

Fees are charged on a tiered fee schedule based on the value of AUM. However, a flat fee percentage based on the total AUM is available with management approval.

BAM Traditional Non-Discretionary agreements

Fees are based on a flat fee percentage of the total AUM.

The required minimum account size for BAM Traditional advisory services is as follows:

- **Discretionary agreements:** \$50,000.
- **Non-Discretionary agreements:** \$1,500,000.

In both cases, the minimum account size may be negotiable under certain circumstances. More information regarding the BAM Traditional Wrap Fee Program can be found in Appendix 1.

The Adviser's annual fee for investment management services is computed based on the Net Liquidation Value ("NLV") of the account, applied daily on a 365-day basis. The NLV of the account for any given day is equal to the ending equity value of the account on that day. This annual fee is prorated and paid quarterly, in arrears, based upon the AUM held in the account on the last business day of the previous quarter. All fees may be collected by the Adviser from available cash in the Account(s), from contributions or transfers, or by liquidating assets held in the account(s) as necessary to pay such fees in full.

B.A.M. Digital platform wrap fee program

Fees are charged on a tiered fee schedule based on the value of AUM.

For the **B.A.M. Digital platform wrap fee program**, the minimum account size is \$10,000. More information regarding the B.A.M. Digital Wrap Fee program can be found in Appendix 1.

General Information

Termination of the Advisory Relationship

This Agreement will continue in effect until terminated by either party by written notice to the other, which written notice must be signed by the terminating party. Termination of this Agreement by Client shall take effect no later than the seventh (7th) business day following receipt by Adviser of written notice of termination. Termination of this Agreement by Adviser shall take effect at least thirty (30) calendar days following receipt by Client of written notice of termination.

Termination of this Agreement will not affect:

1. The validity of any action previously taken by Adviser under this Agreement;
2. Liabilities or obligations of the parties from transactions initiated before termination; or
3. The Client's obligation to pay advisory fees (prorated through the date of termination).

Upon termination of this Agreement, Adviser will have no obligation to recommend or take any action regarding the securities, cash, or other investments in the Account, and any unearned advisory fees will be refunded.

The Adviser reserves the right to terminate the advisory relationship under certain circumstances, including, but not limited to:

- Failure to maintain the required account minimum,
- Client's full withdrawal of all the assets in the account,
- Non-compliance with account documentation or disclosure requirements, or
- Situations where the account activity or client information presents potential compliance or AML risks as determined by the Adviser in accordance with applicable regulations.

The Adviser will provide written notice to the client at least 30 days prior to the termination date, except where immediate termination is necessary due to suspected fraud, regulatory or AML/CFT compliance concerns, or material non-compliance with account terms.

Upon termination of the advisory agreement:

- The Adviser will no longer provide monitoring, rebalancing, or any other investment management services for the client's account as of the termination date.
- The Adviser will calculate and prorate advisory fees through the effective date of termination.
- The Adviser will notify the executing broker and the custodian of the termination, confirming the cessation of the Adviser's discretionary authority over the account.
- The client's brokerage account will remain open unless separately terminated by the client. Any fees charged by the executing broker will continue to apply, as outlined in the agreements between the client and the broker.
- The client's assets will remain custodied with the current custodian, subject to the custodian's terms and conditions. The client will assume full responsibility for managing the account or assigning a new adviser to the account.

Termination of the advisory agreement does not absolve the client of any obligations incurred prior to the termination date, including fees due for services rendered or outstanding costs associated with custodial or third-party services.

Mutual Fund Fees

Since all BAM advisory accounts are structured as wrap fee accounts, the firm exclusively offers institutional share classes to clients, ensuring the lowest available cost structure for mutual fund investments. Under the wrap fee arrangement, brokerage, custodial services, and investment advisory services are bundled into a single fee. While nominal ticket charges may apply for transactions, the custodian charges only minimal fees for additional custodial services, providing clients with a cost-effective and transparent investment solution.

As a fiduciary, BAM prioritizes the best interests of its clients by avoiding higher-cost share classes and ensuring full transparency in the mutual fund share class selection process. BAM does not offer or recommend mutual fund share classes that involve 12b-1 fees or other compensation arrangements that may create a conflict of interest.

All fees paid to BAM for investment advisory services are separate from the internal fees and expenses charged by institutional mutual funds or ETFs to their shareholders. These fees are described in each fund's prospectus and typically include management fees and other fund expenses. Clients should carefully consider both institutional share class fees and BAM's advisory fees to understand the total fees paid.

Fixed Income Securities – Conflicts of Interest

We may purchase bonds for client accounts that are issued by our parent company. Although this represents a conflict of interest, we mitigate this by not requiring clients to purchase these bonds. We believe these bonds are high-quality, and we do not charge different fees or commissions compared to other non-Banorte bonds.

Wrap Fee Programs and Unified Managed Account Fees

Clients participating in Unified Managed Account programs may incur various program fees in addition to BAM's advisory fee. These fees can include the investment advisory fees of independent advisers, which may be part of a wrap fee arrangement. Under a wrap fee arrangement, clients pay a single fee that covers advisory, brokerage, and custodial services. Portfolio transactions are typically executed without additional commissions, though nominal ticket charges and custodial fees may apply. Clients should carefully consider whether the wrap fee arrangement is more cost-effective compared to the aggregate costs of obtaining these services separately. For more details on the Wrap Fee Program, please refer to Appendix 1 of this brochure

Additional Fees and Expenses

Clients are responsible for fees charged by custodians and broker-dealers, including but not limited to ticket charges, paper fees, wire fees, and non-U.S. foreign account fees. Please refer to Item 12 – Brokerage Practices for additional details.

Advisory Fees in General

Clients should note that similar advisory services may be available from other registered or unregistered investment advisers for lower fees.

Limited Prepayment of Fees

We do not require or solicit payment of fees in excess of \$1,200 more than six months in advance.

Compensation for Dual Roles and Conflicts of Interest

BAM's Investment Advisor Representative (IARs), who provide advisory services to clients, are also registered representatives of our affiliated broker-dealer, Banorte Securities International Ltd. (BSI), and may be licensed insurance agents offering insurance products through Banorte Enterprises Ltd., an affiliated general lines agency, which operates under the DBA Banorte Wealth Strategies. IARs may receive commissions or other compensation based on the sale of securities and insurance products. This creates a conflict of interest because IARs have an incentive to recommend products that generate additional compensation for them, which may not always align with your best interests.

Additional Compensation

Certain service providers for BAM's advisory programs, such as clearing firms and custodians, may share part of the revenue, such as sweep in a money market fund, they earn from client assets with BAM's affiliated broker-dealer, Banorte Securities International Ltd. (BSI). Although BAM does not receive this revenue, this arrangement creates an incentive for BAM to select or recommend these providers for client advisory accounts and encourage clients to increase account assets.

Item 6 – Performance-Based Fees and Side-by-Side Management

BAM does not charge any performance-based fees. All advisory fees are based on assets under management (AUM) as outlined in Item 5 – Fees and Compensation. BAM's fee structure ensures transparency and avoids potential conflicts of interest that may arise from performance-based fee arrangements.

BAM also does not engage in side-by-side management. Side-by-side management typically refers to a situation where a firm manages both accounts that charge performance-based fees and those that do not, which may create a potential conflict of interest. Since BAM does not charge performance-based fees and does not manage accounts under such an arrangement, this conflict is avoided.

Item 7 – Types of Clients

BAM's client base primarily consists of clients residing in Latin America, with a significant portion being Mexican citizens. These clients typically include:

- Individuals
- High-net-worth individuals
- Trusts
- Estates
- Charitable organizations
- Corporations
- Other business entities

BAM's services are tailored to meet the needs of these clients, offering both discretionary and non-discretionary advisory services as well as access to institutional share classes of mutual funds.

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

Investment Strategy Overview and Methods of Analysis

BAM's investment strategy is summarized below and detailed in the governing documents as negotiated with each Client.

BAM seeks to produce superior, risk adjusted returns through customized portfolio management services based on these objectives, using a variety of investment strategies and asset classes, including individual equities, fixed income securities, ETFs, mutual funds, UCITS, model portfolios developed by third-party investment managers, structured notes, private investments, or similarly traded instruments ("Securities").

For **discretionary accounts**, clients are consulted to assess their individual circumstances, needs, and investment objectives. An Investment Policy Statement is developed to establish the groundwork for portfolio construction and investment strategy.

BAM offers seven (7) model portfolios that clients may use in varying percentage allocations to meet their investment goals. Clients may also customize their portfolios with their Investment Adviser Representative (IAR). The seven (7) model portfolios include:

Short Duration Portfolio

Diversified exposure to very short-term government and corporate bonds.

Fixed Income (100RF) Portfolio

Global Bonds with exposure to government, corporate and high yield securities

20RF/80RV Portfolio

Multi-Asset portfolios that seek to achieve optimal risk-adjusted returns over the long term by combining fixed income and equities.

40RF/60RV Portfolio

Multi-Asset portfolios that seek to achieve optimal risk-adjusted returns over the long term by combining fixed income and equities.

60RF/40RV Portfolio

Multi-Asset portfolios that seek to achieve optimal risk-adjusted returns over the long term by combining fixed income and equities.

80RF/20RV Portfolio

Multi-Asset portfolios that seek to achieve optimal risk-adjusted returns over the long term by combining fixed income and equities.

Equities (100RV) Portfolio

Global equities across a variety of sectors and styles.

BAM also offers **non-discretionary asset management services** as agreed upon in writing with the client. These services are consistent with the client's investment objectives, risk tolerance, and time horizon, among other considerations. For non-discretionary accounts, all strategies are discussed with the client before executing any orders.

Digital Asset Investments

Banorte Asset Management, Inc. (“BAM”) does not invest in, recommend, or provide advisory services related to digital assets, including but not limited to cryptocurrencies, tokens, or other blockchain-based investments. BAM does not include digital assets in its investment strategies and does not conduct research, analysis, or risk assessments for these assets.

Clients should be aware that digital assets are highly speculative and involve significant risks, including but not limited to:

- **Extreme Volatility:** Digital assets experience frequent and unpredictable price fluctuations that may result in significant losses.
- **Liquidity Risks:** Some digital assets may have limited trading markets, making it difficult to buy or sell positions at desirable prices.
- **Regulatory and Legal Uncertainty:** The regulatory landscape for digital assets is evolving, and changes in regulations may impact the viability and legality of digital asset investments.
- **Cybersecurity Risks:** Digital assets are susceptible to hacking, fraud, and other security breaches that may lead to theft or loss of assets.

Lack of Institutional Protections: Unlike traditional financial assets, digital assets may not have the same level of investor protections, such as insurance or regulatory oversight. Clients who wish to discuss the implications of digital asset investments or have questions about BAM’s investment strategies should contact their assigned investment adviser representative.

Risk of Loss

BAM informs clients that all forms of analysis and investment strategies carry risk. No guarantee or representation is made that BAM’s methods will result in successful trading programs or prevent capital loss. Key risks include:

Risks of Analysis

BAM’s investment decisions rely on information provided by companies, rating agencies, and publicly available sources. Inaccurate or misleading information could compromise the analysis.

Investment and Trading Risks

All securities investments bear the risk of capital loss. There is no assurance that any trading strategy will result in profits or prevent losses.

Market Risk and Investment Judgment

BAM’s profitability depends significantly on accurately predicting price movements in the market. There can be no assurance that BAM will always make correct predictions.

Inflation

Significant inflation may negatively affect BAM’s strategies. While stocks are traditionally considered a hedge against inflation, this is not always the case.

Foreign Investment Risk

Foreign investments are subject to increased illiquidity, greater price volatility, and potential

political, regulatory, tax, or currency risks.

Availability of Suitable Investments

While BAM believes there are currently attractive investment opportunities, there can be no assurance that these will remain available or continue to meet client investment criteria.

Custody Risk

When clients' assets are held by sub-custodians in certain non-U.S. jurisdictions, the primary custodian may not be responsible for any losses resulting from the misconduct, bankruptcy, or insolvency of the sub-custodian.

Margin Risk

Clients borrowing funds through a margin account should be aware of higher risks due to leveraging. Margin accounts can result in losing more funds than deposited and being fully liable for borrowed funds. Additional risks include:

- Forced sale of securities without client consent
- Broker-dealers increasing margin requirements without notice
- No guarantee of extension for margin maintenance calls
- Unlimited liability from short sales
- Variable interest rates on margin debit balances

THE LIST OF RISK FACTORS ABOVE IS NOT INTENDED TO BE A COMPLETE LIST OR EXPLANATION OF ALL RISKS INVOLVED IN BAM'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On August 22, 2023, Banorte Asset Management, Inc. submitted an offer of settlement to the SEC in connection with a matter involving compliance with the Amended Marketing Rule under the Advisers Act (Rule 206(4)-1). The SEC accepted the settlement offer on September 11, 2023.

This matter concerned Banorte's failure, during the Relevant Period after November 4, 2022, to comply with the amendments to Rule 206(4)-1 by advertising hypothetical performance on its public website without adopting and implementing policies and procedures reasonably designed to ensure that the hypothetical performance was relevant to the likely financial situation and investment objectives of the intended audience. As a result, Banorte violated Section 206(4) of the Advisers Act and Rule 206(4)-1(d)(6) thereunder.

This matter is now closed and was settled on September 14, 2023. Banorte Asset Management, Inc. has since adopted revised policies and procedures related to marketing and has removed all hypothetical performance advertising from its website.

Item 10 – Other Financial Industry Activities and Affiliations

Banorte Asset Management, Inc. (“BAM”), doing business as Banorte Wealth Advisors, is part of the Banorte Group of companies. BAM maintains relationships with several affiliated entities that operate in other areas of the financial services industry. These affiliations create potential conflicts of interest that are disclosed below.

Affiliated Broker-Dealer – Banorte Securities International Ltd. d/b/a Banorte Securities International

Banorte Securities International Ltd. (“BSI”) is an affiliated broker-dealer registered with the Financial Industry Regulatory Authority (FINRA). Certain investment adviser representatives (“IARs”) of BAM are also registered representatives of BSI. When advisory clients buy or sell securities, transactions may be executed through BSI.

Conflict of Interest

Because BSI is an affiliate, BAM and its personnel have an incentive to route transactions through BSI rather than an unaffiliated broker-dealer.

Mitigation

BAM monitors execution quality, including price, speed, and overall execution efficiency, and periodically reviews broker-dealer performance to ensure that the use of BSI remains consistent with BAM’s fiduciary duty to seek best execution.

Affiliated Insurance Agency – Banorte Enterprises Ltd. d/b/a Banorte Wealth Strategies

Banorte Enterprises Ltd., doing business as Banorte Wealth Strategies, is an affiliated insurance agency licensed as a General Lines Agency in the State of Texas. Certain BAM IARs may also be licensed insurance agents and may offer insurance products through this affiliate. Conflict of Interest: Insurance products generate commissions or other compensation to the insurance agency and the licensed agents involved, which creates an incentive to recommend such products.

Mitigation

BAM addresses this conflict through disclosure, supervisory oversight, and by recommending insurance products only when appropriate based on a client’s financial circumstances, objectives, and needs.

Affiliated Investment Adviser – Banorte Ventures Ltd. d/b/a Blnvesting

Banorte Ventures Ltd., doing business as Blnvesting, is an affiliated investment adviser that operates a digital investment advisory platform (robo-advisor). Blnvesting provides automated portfolio management services through an online interface using model portfolios aligned with client risk profiles and investment objectives.

Conflict of Interest

Because BAM and Blnvesting are affiliates under common ownership, the firms may have an

incentive to promote services offered by affiliated advisers.

Mitigation

Each firm operates as a separate legal entity with distinct advisory programs and supervisory structures, and recommendations are made only when consistent with a client's investment objectives and best interests.

Dual Registration of Personnel

Certain management and compliance personnel of BAM also serve in supervisory or compliance roles for affiliated entities. Additionally, some BAM IARs are registered representatives of BSI and may also be licensed insurance agents. These multiple roles create potential conflicts of interest because personnel may receive different types of compensation depending on the capacity in which they act.

Mitigation

BAM has adopted policies and procedures reasonably designed to identify, disclose, and manage these conflicts, including supervisory review, internal escalation procedures, and compliance monitoring.

Proprietary or Affiliated Products

BAM may offer or recommend securities issued by its parent company, Grupo Financiero Banorte, S.A.B. de C.V., when such investments are appropriate for a client's financial goals. Conflict of Interest: Recommending securities associated with an affiliated issuer may create a perceived conflict of interest.

Mitigation

BAM does not participate in the underwriting or issuance of these securities and does not receive additional compensation for recommending them. Such recommendations are made only when consistent with the client's investment objectives.

BAM reviews these conflicts through management and compliance oversight. Internal controls, including pre-trade reviews, monitoring of transactional activity, and adherence to established compliance policies, are used to address conflicts that cannot be fully mitigated. These conflicts are disclosed to clients through various documents, including this Firm Brochure and Form CRS.

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

Banorte Asset Management, Inc. (“BAM”) has adopted a comprehensive Code of Ethics in accordance with SEC Rule 204A-1 under the Advisers Act. This Code sets high standards of business conduct, compliance with federal securities laws, and fiduciary principles. It is designed to prevent fraud, insider trading, and conflicts of interest, ensuring that all associated persons act in the best interests of BAM’s clients.

A copy of our Code of Ethics is available to clients or prospective clients upon request.

Key Provisions of the Code of Ethics

Fiduciary Principles

The Code of Ethics prohibits access persons from placing their own interests or BAM’s interests ahead of the clients. It also restricts the use of information about BAM’s trading practices or client accounts for personal benefit or any advantage that would otherwise be available to the firm’s clients.

Personal Trading Policy

BAM requires all access persons to disclose their personal securities transactions in Reportable Securities at least quarterly. Access persons must also report all personal trading accounts of themselves and their immediate family members living in the same household that hold, or have the capacity to hold, securities. Initial holdings reports must be submitted within 10 days of becoming an access person, and annual holdings reports are required thereafter.

Additionally, the Code mandates:

- Pre-approval for access persons’ investments in Initial Public Offerings (IPOs) and private placements.
- Quarterly monitoring of personal securities transactions by the Chief Compliance Officer (CCO) to ensure compliance with the Code.

Distribution, Acknowledgment, and Training

The Code of Ethics is distributed to all supervised persons upon onboarding and annually. Each supervised person must sign an acknowledgment of receipt initially and annually. BAM provides initial and annual training to ensure that all supervised persons understand their responsibilities under the Code, including reporting and disclosure requirements.

Annual Review and Updates

BAM’s CCO conducts an annual review of the Code of Ethics to ensure its adequacy and alignment with current regulations and business practices. The Code is updated as needed in response to regulatory changes or business developments.

Prohibition of Certain Transactions

BAM and individuals associated with the firm are prohibited from engaging in principal transactions and agency cross transactions.

Recordkeeping

BAM maintains comprehensive records of the Code of Ethics, including:

- Acknowledgment forms
- Identification of supervised persons, with specific designation of access persons where applicable.
- Initial and annual holdings reports
- Quarterly personal securities transactions reports
- Records of violations and sanctions

Client Access to the Code of Ethics

BAM offers to provide a copy of its Code of Ethics to any client or prospective client upon request. Clients may request a copy by emailing compliance@banorteusa.com or by calling 713-980-4600.

Commitment to Ethical Conduct

As a matter of policy, BAM is committed to avoiding even the appearance of improper benefit from client information or trading relationships. BAM's supervisory practices include controls to detect and prevent insider trading, conflicts of interest, and potential regulatory violations.

Item 12 – Brokerage Practices

Soft Dollar Arrangements

BAM does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As a matter of policy and practice, Banorte Asset Management, Inc. (BAM) does not engage in formal or informal arrangements or commitments to utilize research, research-related products, or other services obtained from broker-dealers or third parties on a soft dollar commission basis. BAM is committed to transparency in its trading practices and upholding the highest fiduciary standards for its clients.

BAM uses its affiliate, Banorte Securities International Ltd. (BSI), to execute all trade recommendations for clients. BSI has a transaction clearing and custody agreement with Pershing LLC, a BNY company, where BAM client assets are custodied. This business relationship provides BSI and BAM with economic benefits that BAM would not receive if BAM did not use BSI and Pershing LLC for trade execution, clearing, settlement, and/or custody.

Clients should be aware that there is an inherent conflict of interest in BAM using BSI for trade execution because the charges levied by BSI may, in some cases, be greater than those of other broker-dealers. While BAM seeks best execution, the use of BSI for brokerage transactions may not always result in the lowest possible costs for clients. This conflict exists due to BAM's affiliation with BSI and the economic benefits derived from this arrangement.

Directed Brokerage

BAM accepts directed brokerage instructions only with respect to Banorte Securities International, Ltd. ("BSI"), BAM's affiliate broker-dealer. Unless approved through a committee on an extraordinary exception basis, BAM does not engage in directed brokerage arrangements with any other broker-dealers.

Committee Approval for Exceptions

Any client requests to direct trades through broker-dealers other than BSI must be reviewed and approved by an internal committee. These requests undergo detailed analysis to ensure compliance with regulatory requirements and best execution standards.

Ongoing Monitoring and Compliance Reviews

BAM's Chief Operating Officer (COO) and compliance teams continuously monitor all directed brokerage arrangements to ensure compliance with client agreements and regulatory obligations. Periodic compliance reviews are conducted to address any issues that may arise from directed brokerage practices.

Record Keeping

BAM maintains comprehensive records of all directed brokerage agreements, committee approvals, and related compliance reviews, in accordance with SEC record-keeping requirements.

Best Execution Practices

BAM is committed to ensuring best execution in client transactions. The firm has adopted procedures to implement its best execution policy, which is reviewed and updated, as

necessary. Key elements of BAM's best execution practices include:

Best Execution Review Group

BAM has established a Best Execution Review Group to oversee the firm's trading practices. The committee monitors broker-dealer services, execution capability, commission rates, and research, and ensures compliance with technological and regulatory developments.

Annual Best Execution Review

BAM conducts a comprehensive annual review of broker-dealer performance, focusing on execution quality, commission rates, and overall cost-effectiveness. Although BAM uses BSI exclusively, the firm ensures that BSI continues to meet best execution standards.

Ongoing Monitoring

BAM continuously monitors broker-dealer performance, considering factors such as execution speed, ability to handle large orders, and financial stability.

Documentation of Best Execution

BAM documents its best execution practices, including reviews and analyses, in a Best Execution File for internal and regulatory review.

Technology and Regulation

BAM assesses the technological capabilities of broker-dealers to ensure optimal results for client transactions and updates its practices as needed to comply with any new regulations, including the SEC's Regulation Best Execution.

Trading and Principal Trading Policies

Trading Policy

BAM does not participate in Initial Public Offerings (IPOs) or Secondary Public Offerings (SPOs). This policy of non-participation is disclosed to ensure transparency with clients and regulatory authorities.

Aggregated Trading

BAM may aggregate client trades where appropriate and permissible under applicable regulations. Trade aggregation allows clients to benefit from potential pricing improvements and reduced transaction costs associated with executing larger block trades. Allocations of aggregated trades are made in a fair and equitable manner, ensuring no client is favored over another.

Principal Trading

BAM does not engage in principal transactions. As a fiduciary, BAM adheres to the highest ethical standards and ensures that conflicts of interest related to principal trading are avoided, in compliance with the anti-fraud provisions under the Advisers Act.

Item 13 – Review of Accounts

Reviews

The underlying securities within Individual Portfolio Management Services accounts are continually monitored. These accounts are reviewed on a trade date basis through the review of applicable order tickets and again on a quarterly basis through the review of customer account statements. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political, or economic environment.

Account reviews are conducted by a member of BAM's Investment Solutions department, under the supervision of the Chief Investment Officer and a member of the Office of Compliance.

Reports

Clients receive periodic statements from the custodian, which include details on all disbursements, including the Adviser's fees. These statements are provided on a monthly basis when there has been activity in our disbursements from the account; otherwise, they are sent quarterly.

Additionally, clients may receive customized performance reports directly from BAM upon request. These reports provide a detailed overview of portfolio performance, asset allocation, and any relevant commentary on market conditions and investment strategy adjustments.

Client Communication and Updates

BAM maintains open communication with clients to ensure transparency and responsiveness. Clients are encouraged to schedule periodic review meetings (e.g., quarterly, or annually) with their Investment Adviser Representatives to discuss portfolio performance, market conditions, and any updates to their financial situation or objectives. These meetings can be conducted in person, by phone, or via virtual conferencing.

Item 14 – Client Referrals and Other Compensation

Client Referrals

BAM does not compensate unaffiliated third parties for referring potential clients for advisory services. If BAM were to enter into such arrangements in the future, it would provide appropriate disclosure in its Form ADV.

BAM also does not maintain a direct referral arrangement with Banco Mercantil del Norte ("Banco Mercantil"), an affiliated bank located in Mexico.

However, under the Banorte Wealth Management corporate brand, which represents Banorte Securities International Ltd. ("BSI"), BAM, and other affiliated entities, referrals from Banco Mercantil are typically made to Wealth Advisors operating under BWM. These Wealth Advisors are dually registered as Investment Adviser Representatives (IARs) and broker-dealer representatives (RRs) with BSI. If a referred client expresses interest in investment advisory services, a Wealth Advisor may recommend an advisory account with BAM in their capacity as an IAR under BWM, rather than in their role as an RR for BSI.

BAM does not compensate Banco Mercantil, its private bankers, or any referring entities for these referrals. Additionally, BAM does not provide any non-cash compensation to Banco Mercantil's private bankers.

As part of its broader business strategy, Banorte Wealth Management may invite private bankers from Banco Mercantil to educational events. These events focus on training in investment solutions, market trends, and regulatory developments. Any associated non-cash benefits provided in connection with these events are modest in nature and do not exceed \$1,000 per private banker within any 12-month period.

Other Compensation

BAM does not receive any other forms of compensation, such as soft-dollar benefits, from third parties in connection with providing investment advisory services to clients. As outlined in Item 12, BAM avoids conflicts of interest related to compensation and adheres to fiduciary standards in its business practices.

Item 15 – Custody

BAM does not accept, hold or maintain custody of client funds or securities, except for its limited authority to instruct the custodian to deduct advisory fees from client accounts. As disclosed in Item 5 – Fees and Compensation, BAM’s billing process involves notifying the custodian of the fee amount to be deducted from client accounts. BAM does not hold, directly or indirectly, client funds or securities, except as related to direct debiting of fees.

Use of Qualified Custodians

All client funds and securities are maintained with qualified custodians, unaffiliated with BAM, as required by the SEC Custody Rule (Rule 206(4)-2). BAM ensures that qualified custodians send periodic account statements directly to clients, at least quarterly, which detail all disbursements, including advisory fees.

Prohibition of Physical Custody

BAM and its employees do not physically hold or accept custody of client funds or securities under any circumstances. BAM also prohibits:

- Employees from having signatory power over client accounts.
- Access to client accounts using clients’ personal credentials.
- Authority to unilaterally transfer funds from client accounts.

Inadvertent Custody

If BAM inadvertently receives client funds or securities (e.g., a client sends a check to BAM), the funds or securities are returned to the client within three business days to prevent BAM from being deemed to have custody. BAM requires employees to notify the Chief Compliance Officer (CCO) immediately if client funds or securities are received.

Annual Reviews and Fee-Billing Controls

BAM conducts periodic reviews of its fee-billing procedures to ensure compliance with the Custody Rule. These reviews include:

- Sampling of client fee calculations for accuracy.
- Annual testing to ensure that fees are reasonable relative to assets under management.
- Segregation of duties among employees responsible for billing, processing, and reviewing client transactions.

Encouragement to Review Custodial Statements

BAM advises clients to carefully review custodial statements received from qualified custodians and to compare them with any reports provided by BAM. BAM’s reports will include a legend encouraging clients to conduct such comparisons to verify the accuracy of all transactions and fee deductions.

Digital Assets

BAM currently does not engage in the management of digital assets. However, BAM actively monitors regulatory developments related to digital assets and will establish specific custody

procedures if it decides to include digital assets in its advisory services in the future.

Surprise Examinations

BAM is exempt from the surprise examination requirement for independent verification because its only form of custody is its limited authority to direct custodians to deduct advisory fees from client accounts. This exemption is in accordance with SEC Rule 206(4)-2 under the Investment Advisers Act.

If BAM's custody status changes—such as obtaining authority to move client funds or securities beyond fee debiting—it will engage an independent public accountant to conduct a surprise examination. The results of such an examination will be filed on Form ADV-E within 120 days, as required by SEC regulations.

Item 16 – Investment Discretion

“BAM Traditional” offers both discretionary and non-discretionary investment advisory services, with each service tailored to meet the client’s specific investment objectives.

Discretionary Investment Advisory Services

Under BAM’s discretionary investment advisory services, BAM is authorized to manage client assets without prior consultation with the client. This includes the authority to buy, sell, trade, and allocate all or a portion of the assets among various securities, including:

- UCITs-Compliant funds, U.S. -domiciled ETFs
- Mutual Funds
- Corporate debt securities
- U.S. government securities
- ETNs (Exchange-Traded Notes)
- Alternatives
- Structured notes
- Third-party investment models
- Separate Managed Accounts
- Similarly traded instruments (“Securities”).

These transactions are made in accordance with the client’s designated investment objectives, as set forth on Schedule B or as otherwise provided in writing by the client to BAM, subject to amendment from time to time.

Unless specifically restricted by the client in writing, BAM assumes full discretion over managing the assets. BAM is responsible for:

- Recommending and implementing an appropriate asset allocation
- Evaluating and selecting securities within each asset class
- Executing the investment strategy, including trading and rebalancing
- Monitoring asset performance and making changes as necessary to ensure alignment with client objectives

Non-Discretionary Investment Advisory Services

For non-discretionary investment advisory services, BAM is responsible for:

- Recommending an appropriate asset allocation
- Monitoring and evaluating the client’s assets to ensure alignment with the client’s chosen investment objectives
- Providing investment recommendations and maintaining ongoing communication regarding portfolio management

However, BAM cannot effect any transaction in the account without obtaining prior verbal or written consent from the client for each transaction. The client maintains ultimate control over all investment decisions in non-discretionary accounts, with BAM providing guidance and

recommendations to support the client's investment strategy.

Item 17 - Voting Client Securities

Banorte Asset Management, Inc. ("BAM") does not accept or exercise authority to vote proxies on behalf of advisory clients. As a matter of policy and practice, BAM expressly disclaims any obligation to take action or render advice regarding the voting of proxies solicited by or with respect to securities held in client accounts. Clients retain full authority and responsibility for voting proxies related to securities in their accounts.

While BAM does not vote proxies, it may provide assistance or guidance to clients upon request. For instance, BAM may help clients understand proxy materials or offer context on the matters being voted upon. Any such assistance will be limited to educational support and will be documented to ensure compliance with BAM's policy of maintaining no proxy voting authority.

Client Disclosures

BAM discloses its no-proxy-voting policy in this Form ADV Part 2A and any applicable Wrap Fee Program Brochure.

Advisory agreements explicitly state that clients are responsible for voting proxies.

Client onboarding documents further inform clients of their full responsibility for proxy voting.

Client Education

BAM may periodically inform clients about the importance of proxy voting as a shareholder right, emphasizing that clients maintain full responsibility for voting proxies related to their investments.

Item 18 – Financial Information

Banorte Asset Management, Inc. (“BAM”) has no additional financial circumstances to report that would be reasonably likely to impair its ability to meet contractual commitments to clients.

Advance Fee Collection

BAM does not require or solicit payment of fees in excess of \$1,200 per client, more than six months in advance of services rendered. As a result, BAM is not required to include a balance sheet or financial statement in this Brochure.

Bankruptcy Disclosure

BAM has not been the subject of a bankruptcy petition at any time during the past ten years.



Item 1 – Cover Page

BANORTE ASSET MANAGEMENT, INC.

Part 2A of Form ADV, Appendix 1 – Wrap Fee Program Brochure For B.A.M. Digital

May 19, 2026

This Wrap Fee Program Brochure provides information about the qualifications and business practices of **Banorte Asset Management, Inc.** (hereinafter sometimes referred to as “BAM,” “Banorte Wealth Advisors,” or the “Firm”), a Registered Investment Advisor. Registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at **713-980-4600** or compliance@banorteusa.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“U.S. SEC”), by any state securities authority, or any other regulatory body.

Additional information about Banorte Asset Management, Inc., doing business as Banorte Wealth Advisors, is available on the SEC’s website at www.adviserinfo.sec.gov. You may search this site using our **CRD number: 290555**.

**Doing Business As: Banorte Wealth Advisors
Operating an online digital investment platform known as “B.A.M. Digital”**

5075 Westheimer, Suite 975W
Houston, TX 77056

Phone: 713-980-4600
Email: compliance@banorteusa.com
Web Address: <https://bam.globalinvest.us/>

Item 2 - Material Changes

This section summarizes the material changes made to Part 2A of the Form ADV Appendix 1 since the last update, which was filed on March 24, 2026. We encourage clients to review the entire Brochure for a complete understanding of our services, practices, and policies. The following material changes have occurred since our last update:

Item 4 - Services, Fees, and Compensation & Item 6 - Portfolio Manager Selection and Evaluation

The Firm updated references to the B.A.M. Digital sub-adviser to reflect a legal name and branding change from BCP Global LLC / BCP Advisors LLC to Xendia Global LLC / Xendia Wealth LLC. No changes were made to the advisory services, fees, investment management process, or client accounts as a result of this update.

Obtain a copy of this Firm Brochure, in its most updated version, by contacting us at 713- 980-4600 or through e-mail, by contacting: compliance@banorteusa.com

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Item 4 – Services, Fees, and Compensation

B.A.M. Digital Wrap Fee Program Description

The B.A.M. Digital Wrap Fee Program is an online digital investment platform offered by Banorte Asset Management, Inc. (“BAM”), with investment management sub-advisory services provided by Xendia Global LLC (“Xendia Wealth”), formerly BCP Global LLC. The program bundles investment advisory, brokerage, custody, clearance, settlement, and other administrative services into a single, “wrap” fee, which is based on the value of assets under management. BAM serves as the sponsor of the program and receives a portion of the wrap fee charged to the client.

About the Sub-Advisor: Xendia Global

Xendia Wealth LLC (“Xendia Wealth”), formerly BCP Advisors LLC is a limited liability company organized under the laws of the State of Florida on December 6, 2010. Since May 23, 2018, Xendia Wealth has been registered as an Investment Adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The company updated its business structure. Xendia Wealth is wholly owned by Xendia Global LLC (“Xendia Global”), formerly known as BCP Global LLC, a Delaware limited liability company.

Xendia Global is a sub-advisor to BAM and provides discretionary investment management for B.A.M. Digital clients. For inquiries related to the B.A.M. Digital platform, clients can contact Xendia Global directly at (305) 415-0060. The firm’s CRD number is 157973, and more information is available on the SEC’s website at www.adviserinfo.sec.gov.

Xendia Global’s Advisory Services on the B.A.M. Digital Platform

Xendia Global provides investment advisory services on a continuous and regular basis through the B.A.M. Digital platform, using a virtual, technology-driven interaction model. These discretionary advisory services are offered through Xendia Global’s proprietary online technology, accessible via the B.A.M. Digital website and mobile application. This service is tailored based on client profiles and preferences, which are integrated into Xendia Global’s platform.

Directed Brokerage and Arrangements with Interactive Brokers

Under the B.A.M. Digital program, clients establish a discretionary investment management relationship with Banorte Asset Management, Inc. (BAM) and Xendia Global. This arrangement requires clients to open a brokerage and custody account with Interactive Brokers, LLC (IBKR), a FINRA-registered broker-dealer.

IBKR acts as the custodian for all assets within B.A.M. Digital accounts, ensuring secure custody, settlement, and administration of client assets. Clients must maintain a cash account at IBKR, where all assets will be held and managed as part of the wrap fee program.

While Banorte Asset Management, Xendia Global, and IBKR are separate and unaffiliated entities, BAM and Xendia Global have established a sub-advisory relationship to deliver online advisory services through the B.A.M. Digital platform, in coordination with IBKR’s brokerage and custody services.

The terms of these relationships, including services, fees, and responsibilities, are specified in the agreements between BAM, Xendia Global, and IBKR (collectively referred to as the

“Agreements”).

Fees and Compensation

Banorte Asset Management, Inc. (BAM) authorizes Xendia Global to charge clients for B.A.M. Digital investment management services. Clients are charged an advisory fee on a monthly basis, billed in arrears, according to a tiered fee structure based on the total assets under management (AUM) in the client account. The fee is calculated daily, using the Net Liquidation Value (NLV) of the account, based on 252 business days per year. The NLV for each day equals the account’s ending equity value for that day.

Tiered Fee Structure

Up to \$100,000	Maximum annual fee of 1.85% of the account’s NLV
\$100,001 to \$200,000	Maximum annual fee of 1.75% of the account’s NLV
\$200,001 to \$300,000	Maximum annual fee of 1.50% of the account’s NLV
\$300,001 to \$1,000,000	Maximum annual fee of 1.25% of the account’s NLV
\$1,000,001 and above	Maximum annual fee of 1.00% of the account’s NLV

The fee applies incrementally across each tier. For example, an account with \$500,000 in AUM will have fees calculated as:

- 1.85% on the first \$100,000
- 1.75% on the next \$100,000
- 1.50% on the next \$100,00
- 1.25% on the remaining \$200,000

Fees are automatically deducted monthly from client accounts held by the custodian, Interactive Brokers. If services are provided for less than a full month, the fee will be prorated based on the number of business days in which services are provided.

Commissions for trade execution, charged by Interactive Brokers, are absorbed by Xendia Global. Clients may authorize BAM to receive advisory fees directly from their accounts at Interactive Brokers. If this authorization is not granted, BAM will bill clients directly.

The Investment Advisory Agreement may be terminated by either party at any time with written notice. Termination does not affect:

1. The validity of actions taken before termination,
2. Liabilities or obligations from transactions initiated before termination, or
3. The client’s obligation to pay advisory fees, which will be prorated up to the date of termination.

Item 5 - Account Requirements and Types of Clients

The minimum amount of assets to be invested in the Account is \$10,000.00. Should the market value of the Account fall below the stated minimum, Banorte Asset Management shall have the right to require that additional monies or securities be promptly deposited to bring the Account value up to the required minimum or to close the Account.

The B.A.M. Digital platform only allows accounts to be opened by individuals. Accounts cannot be opened for entities (e.g., corporations, trusts, or other non-individual entities).

Additionally: Politically Exposed Persons (PEPs), including individuals associated with PEPs, are not permitted to open accounts on the platform.

Item 6 – Portfolio Manager Selection and Evaluation

Account Registration and Client Profile

Clients can open an account online via the B.A.M. Digital website (<https://bam.globalinvest.us/>) or through the mobile application. The Sub-Adviser, BCP Global, manages client accounts within the B.A.M. Digital platform by issuing trading instructions to Interactive Brokers (IBKR/Custodian) to align the account with the recommended asset allocation. This allocation is based on information provided by the client through the online questionnaire. Based on client responses, the platform uses an Algorithm to analyze the data and recommend a suitable portfolio designed to meet the client's investment needs. Clients can switch between suitable portfolios offered by B.A.M. Digital at any time.

Algorithm-Driven Recommendations

Xendia Global maintains the Algorithm but does not override it to provide alternative recommendations based on additional client information, market conditions, or other factors. The Algorithm relies exclusively on the client's responses to questions about risk tolerance, investment objectives, and investment time horizon provided in the Questionnaire.

Clients should be aware that:

- The Algorithm uses only the information captured in the Questionnaire to make recommendations.
- Xendia Global does not consider additional client information outside the Questionnaire for portfolio selection.

Firm representatives qualified to do so are available to provide support services to clients as needed.

BlackRock's Role

While BlackRock provides model portfolios, it does not have the authority to place orders, execute transactions, or issue instructions to Xendia Global regarding specific B.A.M. Digital client accounts.

Xendia Global is solely responsible for:

1. Determining the appropriateness and suitability of model portfolios and individual securities for each client.
2. Making discretionary decisions about which securities to buy and sell within each account.

Model Portfolios Construction Process

Variables in Optimization

The construction of B.A.M. Digital Model Portfolios is driven by three key variables: Return, Risk, and Efficiency. The process includes:

- **Systematic Approach:** Portfolios are created through a proprietary optimization process that translates investor goals into diversified asset allocations.
- **Discretionary Evaluation:** Risks and opportunities across asset classes are assessed to

identify attractive investments.

- **Cost-Effective Selection:** Portfolios focus on selecting cost-efficient and high-quality holdings.
- **Continuous Monitoring:** A dedicated team actively monitors portfolios to adapt quickly to changing market conditions.

Investment Vehicles

The B.A.M. Digital Model Portfolios are built to achieve global diversification using a range of uncorrelated asset classes, represented exclusively by Undertakings for Collective Investment in Transferable Securities (UCITS) Exchange-Traded Funds (ETFs). The UCITS ETFs are regularly reviewed to ensure they provide optimal liquidity, tracking accuracy, and tax efficiency.

- UCITS ETFs: These funds generally track an index or a basket of stocks, bonds, or other assets. They trade like stocks but are designed to mirror the performance of specific benchmarks, such as the Dow Jones Industrial Average or the S&P 500.
- B.A.M. Digital Model Portfolios exclusively utilize passive UCITS ETFs that aim to replicate their benchmarks, ensuring consistent diversification and alignment with the intended asset class exposure.

Asset Allocation

The asset allocation process, led by BlackRock's Model Portfolio Solutions, involves a comprehensive analysis of each asset class. The goal is to create an optimal mix that maximizes returns while minimizing risk, respecting the client's risk tolerance. The portfolios aim to achieve a balance of Return, Risk, and Cost.

Portfolio Offerings and Asset Allocation

The B.A.M. Digital platform offers six (6) model portfolios designed to meet various investment objectives:

1. Ultra Short Duration Portfolio
2. Fixed Income Portfolio
3. Conservative Portfolio
4. Moderate Portfolio
5. Growth Portfolio
6. Equity Portfolio

Xendia Global oversees the B.A.M. Digital platform, but Banorte Asset Management, Inc. collaborates with BlackRock's Model Portfolio Solutions. BlackRock is responsible for selecting a balanced mix of Undertakings for Collective Investment in Transferable Securities (UCITS) for each portfolio. UCITS are mutual funds regulated under a unified European framework, offering global diversification and liquidity for investors.

Monthly Rebalancing and Portfolio Adjustments

BlackRock periodically provides updated asset allocations for the model portfolios, detailing the appropriate balance of UCITS. Xendia Global uses this information to execute necessary transactions via Interactive Brokers, ensuring that each portfolio remains aligned with the specified allocation mix. This approach helps optimize returns relative to the desired level of risk. For more information about the available portfolios, please visit:

<https://bam.globalinvest.us/portfolios>.

Item 7 – Client Information Provided to Portfolio Managers

The mobile application and website use the information provided by clients through the Questionnaire to generate personalized investment recommendations. In addition to this data, we may access non-public personal information to provide additional support to clients of the wrap fee program.

In compliance with applicable privacy regulations, we maintain the confidentiality of all client information. Our portfolio managers are available to assist clients as needed, ensuring that sensitive data is protected at all times.

To determine suitable investment strategies, we gather and review relevant financial information and assess each client's financial situation, risk tolerance, and short- and long-term investment objectives. We encourage clients to inform us of any changes in their financial situation, investment goals, or any requests to establish or modify restrictions on account management.

Item 8 – Client Contact with Portfolio Managers

While the mobile application and website primarily use information from the Questionnaire to provide investment recommendations, there are no restrictions on clients' ability to contact and consult with either Customer Support or Investment Advisor Representatives. Clients are encouraged to reach out directly for assistance or consultation whenever needed.