

Item 1 | Cover Page



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ADV Part 2A | Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Mosaic Advisors, LLC ("Mosaic," "us," "we," or "our"), a Registered Investment Adviser organized as a Texas limited liability company. When we use the words "you," "your," "family," "client family," and "client," we are referring to you as our client or prospective client. We use the term "Associated Person" when referring to all individuals providing advice on Mosaic's behalf.

The information in this Brochure is designed to help you evaluate whether to engage Mosaic. If you have any questions about the contents of this Brochure, please contact Carey Kesner, Chief Compliance Officer, at (713) 980-4100 or carey@mosaicadvisors.com. A copy of this Brochure may be obtained at www.mosaicadvisors.com.

Mosaic is registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser or any reference to being registered does not imply any certain level of skill or training.

Additional information about Mosaic (CRD #164913) is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any person registered with, or required to be registered as, an investment adviser representative of Mosaic. This Brochure has not been approved or verified by the SEC or by any state securities authority.



Item 2 | Material Changes

The changes below reflect all "material changes" made to this Brochure since our last delivery or posting on the SEC's public disclosure website (IAPD).

While not material, we have revised our quarterly retainer information in Item 5.

We provide new client families with a Brochure before or at the time we begin an advisory relationship. Within 120 days of the end of each fiscal year, we deliver a free, updated Brochure that either includes or is accompanied by a summary of material changes. Alternatively, a copy of this Brochure may be obtained at www.mosaicadvisors.com.

Item 3 | Table of Contents

Item 1 Cover Page.....	1
Item 2 Material Changes.....	2
Item 3 Table of Contents	3
Item 4 Advisory Business	5
Overview	5
Ownership.....	7
Advisory Services.....	8
Services Not Directly Provided by Mosaic	9
Financial Capital Services.....	10
Continuous Planning	10
Phase 1 Gather	13
Phase 2 Analyze	14
Phase 3 Design.....	15
Phase 4 Implement.....	16
Wealth Administration	17
Phase 5 Monitor & Maintain.....	17
Portfolio Management	20
Family Capital Services	21
Education	23
Miscellaneous.....	23
Item 5 Fees & Compensation	32
Flat Retainer	32
Independent Professional Advisors	33
Portfolio Management Fees.....	34
Transaction Costs & Investment Related Fees	35
Termination.....	35
Item 6 Performance-Based Fees & Side-By-Side Management	35
Item 7 Types of Clients	36
Item 8 Methods of Analysis, Investment Strategies, & Risk of Loss.....	37
Analysis Methods	37

Sources of Information.....	37
Investment Strategies.....	37
Risk of Loss	38
Item 9 Disciplinary Information	39
Item 10 Other Financial Industry Activities & Affiliations	39
Life Insurance Agency.....	40
Item 11 Code of Ethics, Participation, or Interest in Client Trading.....	41
General.....	41
Personal Trading.....	41
Insider Information.....	41
Item 12 Brokerage Practices.....	42
Research & Benefits	43
Directed Brokerage	44
Order Aggregation.....	44
Item 13 Review of Accounts	44
Account Review	44
Reports.....	44
Trade Errors.....	44
Item 14 Client Referrals & Other Compensation	45
Item 15 Custody.....	45
Item 16 Investment Discretion	46
Discretionary Authority	46
Discretionary Portfolio Management	46
Item 17 Voting Client Securities.....	46
Item 18 Financial Information	46
Item 19 Other Information	47
Summary Privacy Policy.....	47
Business Continuity Plan	47

Item 4 | Advisory Business

Overview

Mosaic is organized as a flat-retainer advisory firm offering family office service— and serving as a central coordination point at the intersection of an entrepreneurial family's financial, business, legal, tax, investment, insurance, philanthropic, succession, and governance affairs.

Mosaic is a fiduciary and has a legal, financial, and ethical obligation to act in each client family's best interests. Mosaic believes that its flat retainer structure reinforces this obligation by reducing the asset-based compensation incentives, product-based commissions, hourly rates, and project-based billing that can create conflicts between an adviser's financial interests and the interests of the families it serves.

Mosaic's client families typically share a common profile. Most are first-generation founders of closely held businesses. Their net worth is often concentrated in illiquid or hard-to-value assets — generally operating companies and the real estate that supports them.

Generally, these families already have dedicated internal resources — often employees embedded within the operating company — and a deep bench of external specialists handling their most technically demanding tasks: CPAs, attorneys, bookkeepers, investment managers, insurance agents, and bankers. The talent is there. The coordination is not.

Even with a strong team of specialists in place, families often find themselves coordinating among multiple advisors, each focused on their own domain. They have to share the right information, ask the right questions, determine what is actionable versus academic, implement their own plan, and then maintain and monitor the strategies and structures they put in place. In practice, the family often becomes the default integrator of its own increasingly complex system.

For entrepreneurial families, the operating business is the economic engine. It drives income, creates opportunity, concentrates risk, and shapes the family's long-term trajectory. It is where decisions and impact truly compound — both positively and negatively. The liquid portfolio — stocks, bonds, cash — is largely the financial exhaust of that engine. So too are the illiquid investments that follow: sponsored private equity, private credit, real estate, and other alternatives funded by the operating company's success. Mosaic's model is built around advising on the operating business and its related structures — not exclusively around managing liquid securities. Mosaic's flat-retainer structure is designed to align Mosaic's incentives with the full scope of each family's financial life.

Advising on illiquid holdings — operating businesses, real estate, private investments — is fundamentally different. It is time-consuming, technically complex, and deeply interdisciplinary. It requires understanding how business operations, ownership structures, income tax strategy, estate tax planning, risk management, and family dynamics interact — not in theory, but in practice, across years and across generations. We believe it requires a different business model. Mosaic is organized, staffed, and compensated specifically to provide this level of coordination and accountability.



This fragmentation creates two categories of risk. The first is economic: avoidable taxes, redundant professional fees, misaligned strategies, and inefficient structures that persist because very few professional service providers have a top-of-the-mountain view of the client family. The second is operational: delayed decisions, incomplete implementation, potential missed communication among professional service providers, and the persistent uncertainty of not knowing whether all elements of the plan are functioning as intended. These risks compound over months and years as tax laws change, markets move, businesses evolve, and family dynamics shift.

Client families want to be clients of their advisory team — not project managers running a second job coordinating them. First-year engagements are substantially time-intensive, reflecting the depth of initial information-gathering, analysis, and implementation work. Second-year engagements typically require less time as foundational work is complete, though ongoing monitoring and maintenance remain continuous.

There is a meaningful difference between a group of talented specialists and a coordinated advisory team. A group of specialists brings deep domain knowledge but may lack shared context and cross-disciplinary integration. They can bring deep knowledge but may provide little coordination. The estate attorney may not speak to the portfolio manager. The CPA may not know what the banker is doing. Each specialist may be excellent in isolation, but no one is responsible for how the system behaves as a whole. A coordinated advisory team is something different entirely. It is a coordinated unit that shares context, communicates across specialties, and works toward a shared objective.

Mosaic was built to bridge that gap. Mosaic serves as the general contractor across each client family's advisory ecosystem — not by replacing existing specialists, but by providing the strategic oversight, project management, information sharing, proactive communication, and cross-disciplinary coordination that helps ensure the work of each specialist is integrated into a coherent plan and that the plan is implemented, monitored, and updated over time. Mosaic's engagement is designed to remove the coordination burden from the family and place it with a single accountable firm.

Mosaic believes that technical planning — however sophisticated — produces durable results only when Financial Capital is reinforced by Family Capital. Mosaic organizes its advisory services around these two complementary dimensions.

Financial Capital is the "How." It represents the tax, legal, business, philanthropic, and investment structures that entrepreneurial families rely upon to protect, grow, and transfer their hard work for the people and causes that matter most. Mosaic functions as the coach who coordinates the team of specialists — CPAs, attorneys, investment advisors, insurance agents, bankers, and valuation professionals — required to analyze, design, implement, and maintain these structures. Mosaic's role is to gather a comprehensive view of the client family's financial, legal, and business situation before work begins, and to provide ongoing monitoring after strategies are implemented — ensuring that each specialist's work is integrated and that the plan is maintained over time. Even the most accomplished teams in sports benefit from a coach — someone outside the individual disciplines who can see how the pieces fit together, maintain accountability across the group, and ensure that individual effort translates into a unified result.

Family Capital is the "Why." It is the invisible thread weaving generations together, fortifying family values in pursuit of durable family harmony. Family Capital consists of the relationships, skills, obligations, conversations, agreements, and decision-making frameworks that entrepreneurial families need to articulate the expectations, opportunities, and responsibilities that accompany significant success. Mosaic plays the role of issue spotter and facilitator, to third-party professional advisors who specialize in



disciplines such as family dynamics, conflict resolution, and intergenerational communication. Mosaic provides strategic oversight, facilitation, and framework design for these governance engagements.

Ownership

Mosaic is a wholly owned subsidiary of Mosaic Wealth Partners, LLC ("MWP"). MWP is owned by Brandon Henry and Carey Kesner.

Advisory Services

Mosaic serves entrepreneurial families and their related entities — including individuals, trusts, estates, family offices, closely held business entities, and charitable organizations — through an integrated collection of services designed to address the evolving needs of each engagement. All services are provided on a continuous basis. Portfolio management is provided on both a discretionary and non-discretionary basis.

Before engaging Mosaic to provide advisory services, client families are generally required to execute an Engagement Letter setting forth the terms and conditions of the engagement (including termination), the scope of services, and the applicable retainer.

These services fall into two categories:

Financial Capital Services

- Continuous Planning (Information Gathering, Plan Analysis, Plan Design, and Plan Implementation)
- Wealth Administration (Plan Monitoring and Plan Maintenance), Portfolio Oversight (Non-Discretionary Portfolio Consulting, Monitoring, and Oversight),
- Portfolio Management (Discretionary and Non-Discretionary Portfolio Management).

Family Capital Services

- Family Education
- Family Meetings.

Client families pay a flat quarterly retainer for the full scope of services described in this Brochure and in each client family's Engagement Letter. Mosaic does not charge fees calculated as a percentage of portfolio value, assets under management, assets under advisement, or net worth. Mosaic's retainer remains the same regardless of whether the client family elects to utilize any particular service within the scope of the engagement, and includes an annual cost-of-living adjustment as set forth in each client family's Engagement Letter. Because Mosaic does not charge asset-based fees, the firm has no financial incentive to recommend that clients consolidate assets under our management, favor liquid securities over illiquid holdings, or discourage distributions, charitable gifts, or other transfers that would reduce assets under management. Additional detail regarding Mosaic's fee schedule is provided in Item 5 of this Brochure.



Services Not Directly Provided by Mosaic

Entrepreneurial families often require services that extend beyond the scope of Mosaic's engagement. In these instances, Mosaic works closely with independent, third-party professional advisors, service providers, and specialists to coordinate and help achieve the family's objectives. Mosaic may recommend specific providers but does not receive referral fees or compensation from any third-party provider for doing so. The client family retains sole discretion over whether to engage any recommended provider.

The following is a representative — not exhaustive — summary of services that Mosaic does not typically provide, organized by Family Capital and Financial Capital.

Family Capital

Personal and executive administrative support. Family dynamics and conflict resolution. Charitable grant management. Philanthropic impact assessment. Family vision and values work, including the development of mission statements, family constitutions, family charters, ethical wills, family office charters, and family heritage documentation. Family health and well-being. Travel and concierge services. Real estate and facilities management, maintenance, and leasing. Real estate inspection, acquisition, and disposition. Automobile, aircraft, and boat inspection, acquisition, and disposition. Personal and physical security. IT support and cybersecurity. Tax return, credit, and identity theft monitoring. Mail collection and scanning. Clerical, filing, and physical document management. Domestic staff management and recruiting.

Financial Capital

Drafting of legal documents. Preparation of income tax returns, gift tax returns, and estate tax returns. Trustee and executor services. Accounting, bookkeeping, bank and credit card reconciliation. Day-to-day bill payment and accounts payable. Company audit or assurance services. Business valuations and real estate appraisals. Family office staff management and recruiting. Financial products, including percentage-based portfolio management, investment product sales, life insurance, annuities, property and casualty insurance, and health insurance. Family office policy and procedures manuals. Company retirement plan management. Institutional debt or equity capital raises. Investment Banking and mergers and acquisitions advisory. Property tax protest. Cost segregation analysis. Tax opinions. Income tax credits. Operational due diligence for illiquid private investments. Automobile and equipment financing.

Mosaic's role with respect to these services is to identify the need, recommend qualified professionals, coordinate their work within the broader plan, and monitor implementation. The fact that Mosaic does not directly perform these services does not diminish Mosaic's goal of ensuring they are integrated into the client family's overall strategy.

Financial Capital Services

Continuous Planning

Mosaic delivers its services through a structured, repeatable process referred to internally as the G.A.D.I.M.M. framework. This framework reflects the full lifecycle of a client family's engagement and is designed to ensure that planning builds and maintains momentum, rather than stalling at the recommendation stage.

The process consists of six phases:

Gather is a comprehensive inventory of the client family's assets, entities, agreements, advisors, insurance policies, estate planning documents, tax returns, and governance arrangements. This phase is designed to create a single, consolidated view of the family's financial and structural landscape.

Analyze applies cross-disciplinary review to the gathered information, identifying gaps, redundancies, misalignments, and opportunities across tax, legal, investment, insurance, and governance domains.

Design translates that analysis into an integrated, prioritized plan — coordinated across the client family's existing advisors — that reflects the family's objectives, constraints, and timeline.

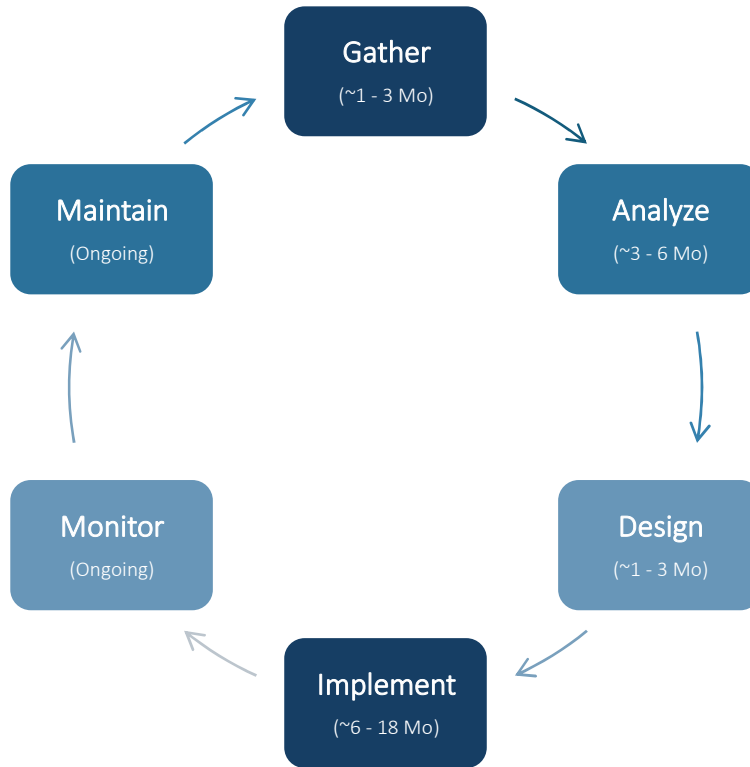
Implement is where the plan is executed: documents are drafted, entities are formed or restructured, portfolios are built or repositioned, insurance is placed or renegotiated, and the work of each specialist is sequenced and tracked to completion.

Monitor provides ongoing oversight of the strategies and structures in place — tracking legislative changes, market conditions, family circumstances, and advisor performance to determine whether the plan remains aligned with the family's objectives.

Maintain ensures that the plan is updated, recalibrated, and adapted over time as tax laws change, businesses evolve, family dynamics shift, and new opportunities or risks emerge.

This process is continuous and cyclical, not linear. Insights from the Monitor and Maintain phases routinely generate new activity across the Analyze, Design, and Implement phases.

The following graphic provides a reasonable estimate of the average time required to complete each phase of a new engagement:





These timeframes are estimates and may vary based on the complexity of the client family's circumstances, the responsiveness of outside advisors, and the scope of the engagement.

Client families expect Mosaic's retainer to generate measurable economic outcomes. Mosaic shares that expectation. Mosaic seeks to generate measurable value across each client family's engagement — including reductions in tax liability, professional fee redundancy, insurance costs, and structural complexity. The magnitude of these outcomes depends on factors outside Mosaic's control, including market conditions, legislative changes, judicial interpretations, and the actions of the client family and its independent professional advisors. Client families should not, however, interpret this expectation as a guarantee of specific results. Investment performance, tax outcomes, and estate planning results depend on factors outside Mosaic's control, including market conditions, legislative changes, judicial interpretations, and the actions of the client family and its independent professional advisors.

Mosaic is committed to the goal of providing substantive, responsive, and high-quality advisory services. Client families are free to terminate the engagement at any time, for any reason, with no long-term contractual obligation to continue. If the client family's experience falls short of that standard, Mosaic wants to know — and the client family is free to end the engagement at any point, for any reason. There is no obligation for client families to continue through each phase. Each client family has the flexibility to decide whether to proceed based solely on their satisfaction with our services and the value they perceive.

The scope of each engagement is tailored according to the terms of the Engagement Letter and the unique priorities of the client family. Mosaic's retainer continues regardless of the extent to which the client family chooses to address planning issues with us.

Phase 1 | Gather

Before we can analyze anything, we need to understand what exists. That starts with collecting the tax, legal, financial, investment, insurance, and business documents that define a family's current situation.

This sounds simple. It is not. For most entrepreneurial families, financial and legal documents have accumulated over decades – dispersed across attorneys, CPAs, bankers, custodians, and institutions, each reflecting a different point in time, a different advisor relationship, and often a different version of the plan. These include trusts, operating agreements, insurance policies, partnership K-1s, tax returns, beneficiary designations, and buy-sell agreements – many of which have never been reviewed together in the same room. During the Gather phase, we work directly with client families and their professional advisory teams to collect, organize, and catalog these documents that define the family's current situation – creating, often for the first time, a single consolidated view of everything that exists. This process typically involves hundreds of individual documents and hundreds of man-hours. It is unglamorous work. It is also the essential foundation upon which everything else is built.

The Gather phase was designed to answer a deceptively simple question: *"What do we actually have?"*

Phase 2 | Analyze

Gone are the days of navigating with a paper map. Modern GPS can guide us anywhere on the planet, requiring just two inputs: where you are, and where you are going. Without both, the technology is useless.

Entrepreneurial families face a similar challenge. They often struggle to navigate the intersection of legal, tax, business, finance, investments, and philanthropy, further complicated by evolving family dynamics. Each family possesses unique circumstances that make generic solutions ineffective, even when situations appear similar on the surface.

For many families, the Analyze phase is the first time they have seen a complete, integrated picture of how their current structures, strategies, and holdings interact – and what the implications are. During the Analyze phase, we take the mountain of data collected during the Gather phase and synthesize it into actionable workbooks filled with pictures, graphs, charts, and tables. These detailed presentations depict the family's current situation and forecast the potential outcomes of significant life events. The result is an in-depth understanding of how various aspects of their financial and business lives interact and influence each other.

Armed with this knowledge, client families are empowered to prioritize critical issues as they develop a tailored roadmap aligned with their long-term objectives.

Through our collective experience working with entrepreneurial families, their advisors, management teams, and family offices, we have reached a critical conclusion: to set realistic priorities and identify actionable strategies, a family must first answer the deceptively simple yet profound question, *"Where am I now?"*

The Analyze phase was engineered to answer that question.

Phase 3 | Design

Before implementation begins, Mosaic develops the integrated blueprint that ensures strategies are structurally sound, coordinated across disciplines, and designed to withstand the pressures they will face over time.

Mosaic begins the Design phase with an in-depth evaluation of potential planning strategies, stress-testing them individually and in various combinations to assess both technical accuracy and real-world practical efficacy. Working closely with the client family's professional advisory team, Mosaic examines the viability of each recommendation and works to integrate it into the family's broader financial, legal, tax, business, and governance framework. No strategy is evaluated in isolation. An income tax plan affects the estate tax plan. An estate tax plan affects the business succession plan. A business succession plan affects the governance framework. Mosaic's Design phase is designed to account for these interdependencies before any strategy moves to implementation.

As part of this process, Mosaic identifies and curates relevant options for the client family, explains the advantages and disadvantages of each, and evaluates the secondary and downstream effects of implementing each option into what is inherently a complex and interconnected business and family system. Mosaic draws on its experience advising other entrepreneurial families to help client families evaluate different techniques — learning from both the challenges and successes of families further along a similar path.

Mosaic's flat retainer structure means the firm does not have a financial incentive tied to any specific outcome, product, or decision. Mosaic's recommendations are guided solely by its assessment of what is in the client family's best interests given their specific circumstances, objectives, and constraints.

Because Mosaic's retainer does not vary based on the complexity or volume of work performed, Mosaic has no financial incentive to recommend simpler strategies over more sophisticated ones, or to avoid recommendations that require significant coordination effort. Mosaic's recommendations are driven by its assessment of what will produce the best long-term outcomes for the client family.

The plans Mosaic develops are intended to be structurally durable — rigid enough to withstand scrutiny from creditors and the Internal Revenue Service — yet flexible enough to accommodate the inevitable changes in tax legislation, the business environment, capital markets, and family dynamics that will occur over the life of the plan.

Phase 4 | Implement

A strategy that looks simple on paper may require dozens of independent steps, sequential decisions, and coordination touchpoints across multiple professional advisors in practice. A strategy that looks simple on paper may require dozens of independent steps, sequential decisions, and coordination touchpoints across multiple professional advisors. Mosaic is organized to carry strategies through to completion, not merely to deliver recommendations.

During the Implement phase, Mosaic provides direction, information, and accountability to the client family's CPAs, attorneys, investment advisors, insurance agents, bankers, and consultants. Mosaic does not hand the client family a plan and step aside. Mosaic executes alongside the family's advisory team — drafting instructions, preparing materials, scheduling and leading working sessions, tracking deliverables, following up with each advisor, resolving conflicts between competing recommendations, and managing the sequencing and interdependencies that determine whether a multi-step strategy is completed or quietly abandoned. Mosaic serves not only as an additional set of eyes and ears, but as an additional set of hands — taking on the essential coordination and execution work so the client family is consulted when decisions are needed but not burdened with the operational details required to move each workstream to completion.

There are no shortcuts in this phase. A single estate planning strategy may involve the drafting and execution of trust documents, the retitling of assets across multiple entities and custodians, the coordination of appraisals and gift tax filings, the restructuring of beneficiary designations, the updating of insurance ownership, and the alignment of the overall plan with income tax, business succession, and investment objectives — all of which must be sequenced correctly and completed within applicable deadlines. Mosaic actively coordinates that process from initiation to completion, working to ensure that the work of each independent professional is integrated into the broader plan.

Wealth Administration

Phase 5 | Monitor & Maintain

Monitor

A flight from Houston to London covers nearly 4,800 miles. If the aircraft drifts off course by just a few degrees and the deviation goes uncorrected, it lands in Norway instead of England.

Airlines prevent this with continuous monitoring — sophisticated instruments making constant, incremental adjustments to keep the aircraft on its intended path. The same principle applies to a client family's financial, legal, and business plan. Small deviations — an unaddressed change in tax law, a shift in family circumstances, a portfolio that has drifted from its target allocation — compound over time into outcomes that bear little resemblance to what was originally designed. Mosaic's monitoring process is designed to provide client families with a consolidated view of their tax, legal, financial, business, insurance, and investment picture.

Entrepreneurial families' plans are not static documents. They are living systems that require the same kind of continuous attention. Even the most sophisticated strategies, if designed and then stored in a desk drawer, will decay as tax laws evolve, family dynamics shift, business conditions change, and capital markets move. The question is never whether the plan will need adjustment. The question is whether the deviation will be identified and corrected before it compounds into a material problem.

Mosaic's monitoring process is built around a series of Milestone Reviews. Each review provides Mosaic, the client family, and the family's professional advisory team with a comprehensive view of the family's financial, legal, business, investment, and insurance landscape — structured around the foundational pillars of the engagement. Each Milestone Review evaluates whether the existing plan remains aligned with the client family's current objectives and circumstances, identifies areas where recalibration is needed, and establishes priorities for the period ahead.

Mosaic's goal is not to maintain the status quo. It is to continuously recalibrate the family's trajectory — whether through minor course corrections or significant strategic overhauls — so that the plan reflects the family's reality as it exists today, not as it existed when the plan was originally designed.

Maintain

Every property owner understands deferred maintenance. A small roof leak ignored for a year becomes water damage, mold, and a structural repair that costs ten times what the original fix would have required. The same principle applies to the tax, legal, business, and financial structures that entrepreneurial families rely on. An outdated buy-sell agreement, an unfunded trust, a beneficiary designation that no longer reflects the family's intentions, an entity that has fallen out of administrative compliance — each is a form of deferred maintenance that compounds quietly until it produces a crisis, an avoidable tax liability, or a result the family never intended.

Maintenance is the crucial and frequently overlooked dimension of planning for entrepreneurial families. Mosaic recognizes that for a client family's plan to succeed over time, it must be managed with the same focus, rigor, and dedication required to run a thriving business. Maintaining comprehensive tax, legal, business, investment, and governance structures is not glamorous work. But these structures are the linchpins that prevent even the most well-designed strategies from deteriorating as tax laws change, businesses evolve, family circumstances shift, and the professionals who originally designed the plan move on or lose context.

Mosaic administers a structured, proactive approach to ongoing maintenance. This includes an annual operating calendar with dozens of checkpoints and critical dates across all advisory domains, supported by quarterly project trackers that review completed activities, flag outstanding items, and sequence upcoming events and deadlines. The maintenance process ensures that entity formalities are observed, filings are completed on time, insurance policies are reviewed and updated, investment allocations remain aligned with current objectives, and the overall plan continues to reflect the family's evolving circumstances. This discipline allows client families to focus on the other important aspects of life and business, confident that their plan is receiving the sustained attention it requires.



Portfolio Oversight

Many entrepreneurial families often find it difficult to describe, in consolidated terms, what they own across all accounts and entities, why they own it, where it is held, what it costs, how it is performing, and how each holding fits into their overall balance sheet. This is not a failure of attention — it is a structural problem. When information is distributed across dozens of advisors, custodians, and entities, no single view of the whole picture exists. Mosaic's Portfolio Oversight service is designed to create that view.

For each client family, Mosaic develops a Strategic Asset Allocation ("SAA") and Investment Policy Statement ("IPS") that serve as the governing framework for the family's investment decisions. These documents are tailored to the family's specific goals, risk tolerance, time horizons, liquidity needs, and cash flow requirements, and are designed to evolve as family circumstances, capital markets conditions, and planning needs change over time.

Working from the SAA and IPS, Mosaic coordinates with client families and their investment advisors to integrate all existing holdings into a unified approach to asset allocation, estate tax location, and income tax location. This coordination enables Mosaic to identify redundancy across managers and strategies, increase economies of scale, reduce costs and taxes, and improve transparency and liquidity.

Mosaic assists with investment due diligence on both liquid and illiquid opportunities, ranging from institutional sponsored investments such as private equity, private credit, and real estate funds to direct investments such as co-investments, operating company acquisitions, and real estate transactions, as well as opportunities sourced through the client family's personal and professional networks.

Mosaic evaluates each opportunity against the client family's SAA and IPS, regardless of how the opportunity was sourced or structured.

For illiquid investments, Mosaic assists with the review and completion of subscription agreements and the facilitation of capital calls and distributions.

In addition, Mosaic designs and facilitates requests for proposal ("RFPs") for liquid portfolio managers.

Mosaic provides custom consolidated portfolio reporting through Addepar, an unaffiliated third-party reporting platform, using a total balance sheet approach that integrates liquid and illiquid holdings into a single, comprehensive view regardless of investment type, manager, or custodian. Reporting is designed to surface critical information including performance attribution, asset allocation, fees, income tax character, estate tax location, unfunded commitments, projected cash flow, types of income, and liquidity profiles.



Portfolio Management

Mosaic's portfolio management services are designed to meet the diverse needs of entrepreneurial families. Portfolio management is offered on both a discretionary and non-discretionary basis, allowing client families to exercise varying levels of control over their investment decisions.

Mosaic provides portfolio management services to a select number of client families who share a common investment orientation. These families recognize that most liquid investment products and services — including portfolio management itself — are broadly available commodities. They prioritize low total investment costs, income tax efficiency, full transparency of holdings and fees, and portability of the portfolio in the event the family elects to transition to another investment advisor. They are not looking for a portfolio manager who claims to consistently outperform the market. They are looking for a disciplined, tax-aware, low-cost approach that is fully integrated into their broader financial, estate, and business planning — without creating dependencies that make it difficult to leave.

Portfolio management addresses both asset allocation and asset location across liquid investments (cash, bonds, stocks) and illiquid investments (e.g., private equity, venture capital, private credit, hedge funds, real assets, real estate, and directly held interests such as closely held operating companies and commercial real estate).

Each portfolio is managed in accordance with the client family's SAA and IPS, as described above under Portfolio Oversight, and is designed to align with the family's unique investment objectives, including risk tolerance (e.g., emotional response to volatility and illiquidity), risk capacity (e.g., financial ability to withstand volatility and illiquidity), tax implications, cash flow needs, time horizon, and liquidity requirements. Client families may impose specific restrictions on investing in certain securities or types of securities.

For liquid portfolios, Mosaic frequently utilizes Separately Managed Accounts ("SMAs") with individually managed stocks and bonds, in addition to Exchange-Traded Funds ("ETFs") within Model Portfolios, generally for smaller accounts. For illiquid investments, Mosaic generally employs draw-down fund structures rather than evergreen or interval fund structures.

Investments not managed by Mosaic are referred to as "Excluded Assets." Client families and their investment advisors who hold trading authority over Excluded Assets are solely responsible for the investment decisions and performance of those assets. Mosaic's role with respect to Excluded Assets is limited to consolidated reporting and periodic review unless a written agreement expressly extends Mosaic's services to those holdings. To the extent Mosaic makes recommendations regarding Excluded Assets, client families are under no obligation to follow them, and Mosaic bears no responsibility for the outcome of any decision to act or not act on such recommendations.

Family Capital Services

Education

Mosaic builds customized learning plans for entrepreneurial families based on each member's interest, ability, ambition, and aptitude. For some family members, Mosaic begins with the fundamentals of financial literacy — how to read a financial statement, how investment portfolios are constructed, how taxes affect wealth accumulation and transfer.

For others, Mosaic begins with advanced business, financial, tax, and legal strategies — evaluating complex trust structures, modeling the tax implications of a business sale, or understanding the governance frameworks that will shape the family's decision-making for generations.

Technical planning — the 'How' — addresses the structures, strategies, and transactions required to build, protect, and transfer wealth. Mosaic's experience is that technical planning produces more durable results when paired with deliberate attention to the 'Why' — the shared values, communication frameworks, and governance structures that shape how families make decisions together. Mosaic integrates both dimensions into every client engagement.

Mosaic's educational programming is designed to bridge both dimensions, equipping family members not only with the technical knowledge to understand the plan, but with the shared language, context, and perspective needed to fortify it.

Family Meetings

Mosaic facilitates regular family meetings designed to address the broader philosophical and structural questions that determine whether family success endures across generations. These meetings create shared understanding and alignment among family members by addressing the practical mechanics of protecting, growing, and transferring both Financial Capital and Family Capital.

Many of Mosaic's client families hold assets that require shared ownership and collective decision-making — operating businesses, family investment entities, real estate, and charitable organizations. These assets are often the source of the family's financial success and, simultaneously, the greatest source of interpersonal complexity. The structures that are most effective at maximizing economies of scale, enhancing asset protection, and reducing taxes are often the same structures that require joint ownership and joint decision-making among individuals who may not share the same experience, risk tolerance, geography, liquidity needs, consumption preferences, values, or time horizon.

For these families, there is no clear line where the dining room table ends and the conference room table begins. There is no such thing as an income tax plan that is separate from the estate tax plan, which is separate from the business plan, which is separate from the succession plan. Each domain is interconnected, and effective planning requires a comprehensive approach that accounts for the relationships among all of them.

Estate planning vehicles, particularly irrevocable trusts, frequently intersect with operating company agreements, buy-sell provisions, and management frameworks that were not originally designed to function together. Trustees, executives, and family members may operate within parallel structures that are tightly linked economically but rarely coordinated operationally. Left unaddressed, this misalignment can erode both family relationships and financial outcomes.

Mosaic assists client families in designing and implementing decision-making frameworks that address these structural realities. Governance, as Mosaic defines it, is not the articulation of aspirational family values. It is the practical architecture that determines how decisions are made, who has authority, how disagreements are resolved, and what happens when circumstances change.

Mosaic helps families distinguish among ownership, leadership, and management roles within the family enterprise. This includes clarifying the rights and responsibilities associated with voting and non-voting ownership, advising on the evolution from informal non-voting advisory boards to independent advisory boards to voting independent fiduciary boards, and planning for both vertical transitions (parents and children in business with each other) and horizontal transitions (siblings in business with each other).

Mosaic works with families and their outside counsel to develop or refine governance documents and policies across a range of domains, including the owner's mandate, capital allocation frameworks, distribution policies, buy-sell agreements, family employment policies, shareholder eligibility standards (including the distinction between operating and non-operating owners and between voting and non-voting interests), sale and exit conditions, and executive management team compensation frameworks.

Education

All Mosaic personnel are expected to have education and experience that enable them to perform their respective responsibilities effectively. In assigning responsibilities, we consider academic background, industry training, licenses, designations, and certifications. Relevant work experience in a related field, such as investments, insurance, financial planning, banking, accounting, tax, or law, is also considered. No formal, specific standards have been set, but appropriate education and experience are required. See ADV Form Part 2B for additional information.

Miscellaneous

Cash Allocation

Mosaic treats cash as a strategic asset class. Mosaic may maintain cash positions within client portfolios, generally invested in money market funds or other cash equivalent instruments, for several purposes: as a defensive allocation based on Mosaic's assessment of prevailing market conditions, to fund anticipated capital calls or unfunded commitments for illiquid private investments, or to meet near-term liquidity needs identified in the client family's financial plan. There is no guarantee that Mosaic's assessment of market conditions will prove correct. While assets remain allocated to cash or cash equivalents, client portfolios may forgo returns that would have been earned had those assets been invested.



Client Retirement Plan Assets & Retirement Rollovers

When a client family member leaves an employer, the individual typically has four options regarding assets held in the former employer's retirement plan, and may elect to combine them: (i) leave the assets in the former employer's plan, if permitted; (ii) roll the assets over to a new employer's plan, if available and accepted; (iii) roll the assets over to an Individual Retirement Account ("IRA"); or (iv) take a taxable distribution of the account value, which could result in adverse tax consequences including income tax, early withdrawal penalties, and the loss of future tax-deferred or tax-free growth, depending on age and circumstances.

If Mosaic recommends that a client family member roll over retirement plan assets into an IRA or other account managed by Mosaic, this recommendation could present a conflict of interest at advisory firms that charge asset-based fees, because the rollover would increase the assets on which the adviser's compensation is calculated. Because Mosaic charges a flat quarterly retainer that is not calculated as a percentage of assets under management, a rollover recommendation does not directly increase Mosaic's compensation. Nevertheless, client families should be aware that conflicts of interest may exist in connection with rollover recommendations, and are encouraged to carefully consider all available options. The retainer remains the same regardless of whether the client family elects to roll over retirement plan assets to an account managed by Mosaic or to pursue any of the other options described above.

When advising on rollover decisions, Mosaic serves as a fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA") or the Internal Revenue Code, as applicable. In fulfilling this obligation, Mosaic considers factors including the investment options available in the existing plan relative to those available in an IRA, the fees and expenses associated with each alternative, the level of service and advice available under each arrangement, the availability of penalty-free withdrawals or loans, the applicability of creditor protection under federal or state law, and the client family member's overall financial plan and tax circumstances. No client family member is under any obligation to roll over retirement plan assets to an account managed by Mosaic.

401(k) Plan Advisory Services. Upon request, Mosaic may provide investment advisory services with respect to assets held in a 401(k) or other employer-sponsored retirement plan that the client family member maintains in conjunction with current employment. In such cases, Mosaic's recommendations are limited to allocating assets among the investment options available on the plan's platform. Mosaic does not have trading authority over these accounts, does not receive communications from the plan sponsor or plan custodian, and does not receive notification of changes to the plan's investment menu, contribution limits, or distribution rules. It remains the client family member's exclusive responsibility to notify Mosaic of any changes to the plan's available investment alternatives, restrictions, or other material terms.

Questions regarding Mosaic's rollover recommendations or retirement plan advisory services, including any associated conflicts of interest, may be directed to Carey Kesner, Chief Compliance Officer.



Custodian Charges & Additional Fees

When requested to recommend a custodian, Mosaic generally recommends that Schwab serve as custodian for client investment management assets. Custodians such as Schwab charge brokerage commissions, transaction fees, and other fees for effecting certain securities transactions (including transaction fees for certain mutual funds, dealer spreads, and mark-ups on fixed income transactions). Currently, Schwab generally does not charge fees on individual equity transactions (including ETFs), there can be no assurance this will not change in the future. Schwab may also assess fees to client families who elect to receive trade confirmations and account statements by regular mail rather than electronically. These charges are in addition to Mosaic's retainer and Mosaic does not receive any portion of them.

Other Assets

Client families may hold securities or accounts for which Mosaic does not maintain custodial access or trading authority. These may include securities acquired prior to the client family's engagement with Mosaic or securities purchased independently by the client family outside of Mosaic's advisory relationship. Mosaic generally does not recommend, select, or monitor such securities.

When legacy securities are present in a client family's portfolio, Mosaic's general preference — absent mitigating tax consequences, client-imposed restrictions, or other client direction — is to liquidate those positions and redeploy the proceeds in accordance with the client family's Strategic Asset Allocation and Investment Policy Statement. However, it should not be assumed that replacement securities purchased by Mosaic will outperform the liquidated positions. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or investment strategy will be profitable or suitable for any particular client family.

Margin & Securities-Based Loans

Mosaic may recommend that a client family establish a securities-based loan ("SBL") or margin arrangement through the client family's bank, brokerage firm, or custodian. An SBL allows the client family to borrow against the value of securities held in a custodial account, typically to meet liquidity needs without liquidating portfolio holdings. The terms of any SBL are governed by a separate agreement between the client family and the lending institution ("SBL Lender"), not by Mosaic's advisory agreement.

SBLs involve material risks that client families should understand before participating. The client family may be required to deposit additional collateral or repay the loan in whole or in part if the value of the pledged securities declines below the lender's maintenance requirements. The SBL Lender may liquidate pledged securities without prior notice to satisfy a margin or collateral call, potentially at an unfavorable time and with adverse income tax consequences. The SBL Lender may modify the terms of the loan, increase the interest rate, or terminate the credit facility at any time in accordance with the loan agreement. Interest charges on the SBL will reduce the net return on the client family's portfolio. Client families should carefully review the applicable SBL agreement and all risk disclosures provided by the SBL Lender before participating.

To the extent Mosaic recommends a SBL in lieu of liquidating managed securities, client families should be aware that the recommendation has the effect of maintaining the size of the managed portfolio. Because Mosaic charges a flat quarterly retainer that is not calculated as a percentage of assets under management, Mosaic does not earn additional compensation when client families borrow against their portfolios rather than liquidate securities. Mosaic addresses this consideration by evaluating each SBL recommendation against the alternative of liquidation, including the tax consequences, transaction costs, and expected investment returns of each approach, and by documenting the basis for the recommendation.

Client families are not obligated to establish, maintain, or continue any SBL arrangement and are solely responsible for determining when to use, reduce, or terminate securities-based borrowing.

Use of Mutual & Exchange-Traded Funds

Most investment strategies and products, such as mutual funds and ETFs, are commodities available directly to the public. Client families can obtain most of the funds Mosaic uses without engaging us, but would not receive Mosaic's initial and ongoing portfolio management services. In addition to Mosaic's retainer and custodial fees discussed above, client families will incur fees imposed at the fund level (management fees and other fund expenses).

Mosaic often utilizes mutual funds and ETFs issued by BlackRock, Vanguard, and Dimensional Fund Advisors ("DFA"). DFA mutual funds are generally only available through DFA-approved RIAs. If the client family terminates Mosaic's services and transitions to an advisor not approved by DFA, restrictions regarding additional purchases of, or reallocation among, DFA funds may apply.

Sweep Cash

Schwab, by default, deposits cash proceeds from account transactions into low-yielding or non-yielding "sweep cash". The yield on sweep accounts is generally much lower than other available money market accounts.

To help mitigate this, Mosaic will generally, depending on the size of the cash amount, purchase a higher-yielding money market fund within 30 days, unless Mosaic anticipates using the cash to purchase additional investments within 30 days. Exceptions may apply based on the amount of yield dispersion, the size of the cash balance, client indications of imminent cash needs, or the client's history of writing checks from the account.

This does not apply to cash maintained within managed portfolios, cash held for retainer billing purposes, or assets allocated to an independent, third-party portfolio manager.

The client family remains exclusively responsible for cash balance decisions in self-directed accounts.

Portfolio Management Activity or Inactivity

Mosaic has a fiduciary duty to provide services consistent with the client family's best interest. We review portfolios on an ongoing basis to determine if changes are necessary based on factors including investment performance, fund manager tenure, style drift, tracking error, account additions or withdrawals, fees, market conditions, and changes in investment objectives. There may be substantial periods when Mosaic determines that no changes are necessary. Mosaic may continue to charge retainers during periods of account inactivity. There can be no assurance that investment decisions made by Mosaic will be profitable or equal any specific performance level.

Non-Discretionary Portfolio Management Limitations

Client families that engage Mosaic on a non-discretionary basis must understand that **Mosaic cannot effect any account transactions without prior consent from the client family**. If Mosaic identifies a transaction opportunity and the client family is unavailable, Mosaic will be unable to act on that opportunity without first obtaining consent.

Cybersecurity Risk



The information technology systems and networks that Mosaic and its third-party service providers use to provide services to Mosaic’s clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Mosaic’s operations and/or result in the unauthorized acquisition or use of clients’ confidential or non-public personal information. Clients and Mosaic are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Mosaic has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Mosaic does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality.

Mosaic maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information (“NPPI”). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver’s license number and account numbers. Mosaic maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

Mosaic may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. Mosaic confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to Mosaic in the event of a cybersecurity incident involving client information maintained by the service provider. While Mosaic maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. Mosaic will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Artificial Intelligence

Mosaic may use certain Artificial Intelligence (“AI”) tools in connection with its investment advisory services. Mosaic has adopted an AI Policy that governs the appropriate use of AI tools to ensure that Mosaic and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by Mosaic as a substitute for professional judgment by Mosaic or its employees, and all AI generated output is reviewed by Mosaic for accuracy. All investment decisions and recommendations are made and approved by Mosaic. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that Mosaic monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, Mosaic has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Limitations of Non-Investment Consulting

In addition to portfolio management and investment advisory services, Mosaic provides non-investment consulting across a range of disciplines, including income tax planning, estate and gift tax planning, asset protection planning, business succession planning, family governance planning, and philanthropic planning. These consulting services are advisory in nature. Mosaic provides analysis, strategy, and recommendations — not implementation.

Mosaic is not a law firm and does not practice law. Mosaic is not an accounting firm and does not practice public accounting. Under no circumstances does Mosaic draft legal documents, render legal opinions, prepare income or estate tax returns, or perform attest or assurance services. No portion of Mosaic's services should be construed as legal advice or tax preparation services, regardless of the subject matter discussed or the specificity of any recommendation Mosaic provides.

In connection with the planning and implementation of a client family's objectives, Mosaic may recommend the services of independent professional advisors, including attorneys, certified public accountants, investment advisors, insurance agents, and bankers. The client family is under no obligation to engage any recommended professional and retains absolute discretion over all implementation decisions, including the selection, retention, and termination of any professional advisor.

The independent professional advisors engaged by a client family — and not Mosaic — are solely responsible for the quality, competence, and timeliness of the services they provide. Mosaic does not supervise, direct, or control the work product of any independent professional advisor, and Mosaic makes no representation or warranty regarding the services provided by any recommended professional. In the event a dispute arises between a client family and an engaged professional advisor, the client family agrees to seek recourse exclusively from the engaged professional.

Socially Responsible Investing Limitations

Socially Responsible Investing involves incorporating Environmental, Social, and Governance ("ESG") considerations into the investment process. The number of companies meeting ESG criteria is limited compared to the broader market and may underperform broad market indices during certain periods. There can be no assurance that an ESG-constrained portfolio will perform comparably to an unconstrained portfolio. The number of ESG mutual funds and exchange-traded funds is similarly limited to those that do not maintain such a mandate. As with any type of investment recommended or undertaken by Mosaic, there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Mosaic does not maintain or advocate an ESG investment strategy but will seek to employ ESG principles if directed by a client family. If implemented, Mosaic relies on assessments of the unaffiliated fund managers or portfolio managers to determine that underlying securities meet a socially responsible mandate.

Client Obligations

Mosaic is not required to verify information received from the client family or from their other professionals and is authorized to rely on the information in its possession. Client families are responsible for promptly notifying Mosaic of any change in their financial situation or investment objectives so that we can review and, if necessary, revise previous recommendations.

Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by Mosaic will be profitable or equal any specific performance level.

Disclosure Statement

A copy of Mosaic's written Brochure as set forth on Part 2A, Part 2B, and Form CRS of Form ADV shall be provided to each client family prior to, or contemporaneously with, the execution of the applicable Engagement Letter. A copy of this Brochure may be obtained at www.mosaicadvisors.com.

Mosaic provides portfolio management services specific to each client family's needs. Prior to providing services, Mosaic will ascertain each family's investment objectives and allocate or recommend allocating assets consistent with those objectives. The client family may, at any time, impose reasonable restrictions in writing on Mosaic's services.

Mosaic shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Mosaic shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Mosaic's services.

Mosaic does not participate in a wrap fee program.



Client Assets Mosaic Manages

Mosaic's Regulatory Assets Under Management (RAUM) — as reported on Form ADV — reflects the liquid securities portfolios for which Mosaic provides ongoing and continuous management.

As of December 31, 2025, Mosaic had Regulatory Assets Under Management ("RAUM") of \$580,504,440.

\$570,886,121 was managed on a Discretionary Basis

\$9,618,319 was managed on a Non-Discretionary Basis.

RAUM includes securities portfolios — primarily consisting of liquid holdings such as cash, fixed income, and equities — for which Mosaic provides ongoing, continuous and regular supervisory or management services. The investment management services Mosaic provides with respect to RAUM are included within the scope of Mosaic's flat quarterly retainer. Mosaic does not receive separate or additional compensation tied to the volume or performance of RAUM.

In addition to RAUM, Mosaic advises client families on their entire balance sheet, including illiquid sponsored holdings such as private equity, private credit, venture capital, real asset, and real estate vehicles, as well as directly held interests such as closely held operating companies, commercial real estate, and mineral rights. Mosaic also advises on the ownership structures, tax strategies, governance frameworks, insurance programs, and succession plans that connect these holdings into an integrated system. With respect to these assets, Mosaic does not exercise discretionary or non-discretionary investment authority and is not responsible for arranging or effecting the purchase or sale of any assets. The client family (or, if applicable, any investment professional other than Mosaic engaged by the client family) is solely responsible for implementing any recommendations Mosaic makes relative to these holdings. Mosaic's flat retainer covers the full scope of advisory services across the entire balance sheet, not solely the liquid assets it manages.

Item 5 | Fees & Compensation

Flat Retainer

Mosaic operates on a flat retainer for each engagement. We use the term "flat retainer" because it better reflects the nature of our work: providing ongoing, comprehensive advice rather than transaction-based or product-driven services. Mosaic does not charge hourly fees, project-based fees, commissions, or asset-based portfolio management fees calculated as a percentage of assets under management, assets under advisement, or net worth.

Mosaic's flat retainer is designed to reflect the scale, scope, and complexity of each client family's circumstances, holdings, and priorities — not the family's net worth or investable assets. Complexity is driven by factors such as the number of entities, trusts, and family members involved; the diversity and illiquidity of holdings; the jurisdictional reach of income and estate tax planning; the quality and accessibility of the family's financial data and records; the nature of family dynamics and interpersonal relationships; the stage and structure of closely held businesses; ongoing transaction activity; the size, sophistication, and collaboration of the existing advisory team; and the depth of coordination required among the family's outside advisors. Net worth is only loosely correlated with complexity. Some of Mosaic's most successful client families maintain well-staffed internal teams and deeply experienced professional advisors, which reduces the coordination burden Mosaic absorbs — and may result in a lower retainer than a family with a smaller net worth but greater structural complexity and fewer existing resources. Two families with identical net worth may have materially different retainers because the work required to serve them differs materially. Retainers are set at Mosaic's discretion and are negotiable, which may result in different retainers for similarly situated client families.

Retainers are payable quarterly in advance upon Mosaic's presentation of an invoice. Payment is due upon receipt. Client families may elect to pay by check, ACH, or wire, or may authorize Mosaic's retainer to be deducted from a custodial account at Schwab. Schwab does not verify the accuracy of Mosaic's advisory fee calculation. Both Mosaic's Engagement Letter and the custodial agreement may authorize Schwab to debit the account and remit the retainer to Mosaic in compliance with applicable regulatory procedures.

The flat retainer is typically higher during the first four to twelve quarters of an engagement to reflect the increased scope and complexity of initial planning, implementation, and coordination work. As the engagement matures and transitions into a maintenance and monitoring phase, retainers may be reduced.

For example, in 2026, initial retainers typically begin at \$100,000 per quarter. Beginning in the fourth quarter, retainers typically reduce to \$75,000 per quarter. Beginning in the ninth quarter, an annual Cost-of-Living Adjustment ("COLA") of 5.0% is applied. The specific retainer amounts, phase transitions, and COLA terms are set forth in the Engagement Letter executed by the client family.

Partial quarters are prorated based on the number of days between executing the Engagement Letter and the end of the calendar quarter.

Independent Professional Advisors

Mosaic's retainer does not include fees charged by independent professional advisors that may be engaged by or on behalf of the client family to implement recommendations arising from Mosaic's advisory services. These independent professionals may include, without limitation, attorneys, accountants, tax return preparers, appraisers, actuaries, investment managers, insurance professionals, corporate trustees, valuation specialists, and other consultants. Their fees are established independently, are separate from Mosaic's engagement, and are payable directly by the client family to each respective advisor.

Mosaic may recommend specific independent professional advisors based on the firm's experience and the particular needs of the client family. However, the client family retains sole discretion over whether to engage any recommended professional and is free to select advisors of its own choosing. Mosaic does not accept referral fees, commissions, or any other form of compensation from independent professional advisors for recommending their services. Mosaic does not pay referral fees, commissions, or any other form of compensation to any individual or entity for the introduction or referral of client families to Mosaic.



Portfolio Management Fees

Mosaic's flat retainer covers the full scope of services described in each client family's Engagement Letter, including portfolio oversight and portfolio management. If a client family elects to have Mosaic manage assets on a discretionary or non-discretionary basis, the retainer does not change and is not adjusted based on the value of assets under management. Mosaic does not charge a separate or additional fee for portfolio management services. This approach simplifies the commercial arrangement between Mosaic and the client family, providing significant transparency.

Mosaic may recommend that a client family allocate a portion of its liquid investments to unaffiliated, independent portfolio managers ("Independent Managers") for discretionary portfolio management of the allocated assets. Independent Managers may include, without limitation, providers of Separately Managed Accounts ("SMAs"), direct indexing strategies, and options-based overlay strategies.

Current Independent Managers utilized by Mosaic include BlackRock (taxable and tax-free bonds), Aperio (a wholly owned subsidiary of BlackRock that manages custom direct index portfolios, primarily for tax-loss harvesting purposes), and SpiderRock (a wholly owned subsidiary of BlackRock that manages options-based strategies).

Mosaic may add, remove, or replace Independent Managers at any time based on its ongoing evaluation. When an Independent Manager is engaged, Mosaic continues to provide investment supervisory services with respect to the allocated assets, including ongoing monitoring, performance review, asset allocation oversight, and evaluation of whether the Independent Manager's approach remains aligned with the client family's investment objectives. Factors Mosaic considers in recommending Independent Managers include investment objectives, management style and philosophy, historical performance and tracking error, reputation, financial strength, quality of reporting, pricing, and available research.

Independent Managers charge their own management fees, which are separate from and in addition to Mosaic's flat retainer. These fees are typically calculated as a percentage of the assets allocated to the Independent Manager and are disclosed in the Independent Manager's own Form ADV Part 2A brochure or investment management agreement. Client families should review each Independent Manager's fee schedule and disclosures prior to engagement. Mosaic does not receive any portion of the fees charged by Independent Managers, and the selection of an Independent Manager does not affect or increase Mosaic's retainer. In addition to Independent Manager fees, client families may incur other costs associated with the underlying investments and the execution of transactions, as described below under Transaction Costs.

Transaction Costs & Investment Related Fees

In addition to Mosaic's flat retainer, client families may incur costs imposed by custodians, brokers, investment managers, and other third parties in connection with the investments held in their accounts. These costs are separate from Mosaic's retainer and may include, without limitation, the internal expense ratios of Exchange-Traded Funds, mutual funds, and other pooled investment vehicles; internal management fees charged by Separately Managed Accounts as disclosed in their respective investment management agreements; management fees and incentive allocations charged by private fund managers; custodial fees, account maintenance charges, and deferred sales charges assessed by Schwab; brokerage commissions, odd-lot differentials, and other transaction fees; wire transfer and electronic fund transfer fees; and transfer taxes and other regulatory charges applicable to securities transactions. These costs are generally deducted from the investment itself or charged directly to the client family's custodial account and are not paid to Mosaic.

See Item 12 (Brokerage Practices) and Item 14 (Client Referrals and Other Compensation) for additional details.

Termination

Either party may terminate the relationship at any time upon written notice. Upon termination, Mosaic will determine in good faith an amount equal to the unearned retainer, if any, and refund that amount within 30 calendar days. "Unearned fee" means the portion of any retainers attributable to services not yet performed as of the termination date.

Neither Mosaic, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 | Performance-Based Fees & Side-By-Side Management

Mosaic does not charge percentage-based portfolio management fees. In addition, Mosaic does not charge performance-based portfolio management fees (fees based on a share of capital gains or capital appreciation of client assets) and does not engage in side-by-side management.

Item 7 | Types of Clients

Mosaic typically serves entrepreneurial families and the legal, tax, business, and investment structures they rely on to own, grow, protect, and transfer their hard work to the people and causes that are most important to them. These structures include, without limitation, revocable and irrevocable trusts, estates, private foundations, Donor Advised Funds, supporting organizations, limited liability companies, limited partnerships, corporations, private trust companies, and family offices.

In order for a family to receive maximum value from a Mosaic engagement, we have found that a total net worth of more than \$100,000,000 is generally appropriate. For this purpose, total net worth includes both liquid holdings (cash, stocks, bonds) and illiquid holdings (closely held operating companies, real estate, private investments, and other hard-to-value assets) — a measure that reflects the full scope of the family's balance sheet, consistent with how the Internal Revenue Service values a taxpayer's gross estate.

Mosaic intentionally limits the number of client families it serves in order to maintain the depth and quality of each engagement. Mosaic does not generally serve individuals in isolation — Mosaic serves families. The families Mosaic works with are typically founders — often first-generation builders who created something from scratch — who view their success through the lens of stakeholders, not just shareholders. Mosaic may, in its sole discretion, accept or decline new client families based on factors such as the complexity of the family's holdings and planning needs, the presence of a closely held operating business, referrals from existing client families or professional advisors, or other circumstances that Mosaic believes make the engagement mutually beneficial.

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

Investing in securities involves the risk of loss that client families should be prepared to bear.

Mosaic measures the objectives, priorities, risk tolerance, risk capacity, and time horizon of each client family through financial modeling coupled with an interview process and / or various questionnaires. After evaluating these factors, we design portfolio management programs to assist the client family in achieving their goals.

Analysis Methods

Fundamental Analysis maintains that markets may misprice a security in the short run, but that the correct price will eventually be reached. Fundamental analysis involves evaluating a company's financial statements, management, competitive advantages, and markets.

Technical Analysis maintains that all information is already reflected in the stock price. It is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume, employing models and trading rules such as the relative strength index, moving averages, regressions, and chart patterns.

Charting Analysis seeks to identify resistance and support reference prices to inform buy and sell decisions. Through charting, we identify price patterns and market trends that may apply to long-term investing or shorter-term strategies.

Cyclical Analysis targets cyclical stocks for purchase when the price-to-earnings ratio ("P/E Ratio") is low and sells when the P/E Ratio is high. The P/E Ratio measures the price paid for a share relative to the annual net income earned per share.

Sources of Information

Mosaic's primary sources of information include: YCharts, Morningstar, Aladdin (BlackRock), annual reports and prospectuses, SEC filings, company press releases, corporate rating services, research materials prepared by third parties, and leading financial publications.

Investment Strategies

Mosaic uses the following investment strategies when managing client family assets and providing investment advice:

Long-Term Purchases: investments held for at least one year.

Short-Term Purchases: investments sold within a year.

Option Writing: including covered options, uncovered options, and spreading strategies. Mosaic may use option writing sparingly.

Risk of Loss

Past performance is not indicative of future results. Client families should never assume that future performance of any specific investment or strategy will be profitable. Investing in securities involves risk of loss, including loss of original principal. Mosaic is unable to represent, guarantee, or imply that our services will predict future results, identify market tops or bottoms, or insulate client families from losses due to market corrections or declines.

The following risks are associated with investments managed through Mosaic:

Market Risk: The stock market as a whole, or the value of an individual company, may decline due to broad market movements, also referred to as systematic risk.

Stock (Equity) Risk: Common stocks are susceptible to market fluctuations and volatile changes in value. Holding common stock generally exposes the investor to greater risk than holding preferred stocks or debt obligations of the same issuer.

Company Risk: Also called unsystematic risk, this is the risk that a specific company will perform poorly based on factors particular to that company or its industry. This risk can be reduced through diversification.

Bond (Fixed Income) Risk: There is risk that a bond issuer will default and be unable to make payments. Fixed-income investors also face inflation risk, where the purchasing power of periodic payments erodes over time.

Options Risk: Options may be subject to greater value fluctuations than an investment in the underlying securities. Buying and selling options is highly specialized and entails greater than ordinary investment risks.

Exchange-Traded Fund (ETF) Risk: ETFs seek to provide results that correspond to their benchmark index, before fees and expenses. However, ETFs may not fully replicate their benchmark index, may trade at a premium or discount to their net asset value ("NAV"), and performance may differ from expectations.

ETF & Mutual Fund Risk: Client families bear a pro-rata share of each fund's operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning its underlying securities.

Illiquid Investment Risk: Illiquid investments are susceptible to many of the same risks as other securities but also include risks related to liquidity, transparency, and tax treatment.

Management Risk: Investment returns vary with the success and failure of Mosaic's investment strategies, research, analysis, and portfolio decisions. If our strategies do not produce expected returns, the value of the investment will decrease.

Mosaic's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis Mosaic must have access to current/new market information. Mosaic has no control over the dissemination rate of market information; therefore, unbeknownst to Mosaic, certain analyses may be compiled with outdated market information, severely limiting the value of Mosaic's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Item 9 | Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of its management.

Mosaic has no information applicable to this Item.

Item 10 | Other Financial Industry Activities & Affiliations

Neither Mosaic nor its representatives are registered as, or have an application pending to register as, a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or representative of the foregoing.

Mosaic may refer client families to third-party professional advisors, such as banking institutions, valuation firms, accounting firms, law firms, portfolio managers, insurance agents, retirement plan consultants, and real estate brokers.

Mosaic does not receive compensation for any such referrals, nor does Mosaic receive compensation, directly or indirectly, from investment advisors that it recommends or selects.

Mosaic is under common control with Mosaic Family Advisor, LLC which may serve as a “family advisor” to certain trusts established under South Dakota law. The Family Advisor Entity acts in a limited, nonfiduciary capacity as defined by applicable law and the governing trust instrument. It does not serve as trustee, investment adviser, or custodian to such trusts. Its role is generally limited to certain oversight or administrative functions, which may include the authority to appoint or remove trustees or other trust advisors, receive information regarding the trust, and consult with fiduciaries. The Family Advisor Entity’s authority to appoint or remove trustees or other service providers presents a conflict of interest because it may have the ability to influence the selection or retention of the Adviser or its affiliates to provide services to a trust. This creates an incentive for the Adviser to recommend or maintain relationships that result in continued compensation to the Adviser. Please note that Mosaic Family Advisor, LLC is not compensated for its services. Clients are not required to utilize the Family Advisor Entity or any affiliated service provider. The Adviser seeks to mitigate these conflicts through disclosure and by permitting clients to select unaffiliated trustees, advisors, and other service providers.



Life Insurance Agency

Mosaic Insurance Agency, LLC ("Mosaic Insurance"), a wholly owned subsidiary of Mosaic Wealth Partners, is a licensed insurance agency. Mosaic Insurance's activities are limited to servicing agent for existing life insurance policies held by Mosaic client families. Licensed personnel devote less than 1.0% of their time to these servicing activities.

Mosaic Insurance and its Licensed Agents do not sell life insurance or annuities. When a client family has a new life insurance need, Mosaic collaborates with independent, third-party insurance professionals to evaluate and, if appropriate, place coverage. Mosaic recommends life insurance only when it believes doing so is in the best interests of the client family and only after conducting a thorough analysis of the family's circumstances.

If asked to serve as servicing agent on a legacy life insurance policy, Mosaic Insurance may receive a trail commission from the insurance carrier. Trail commissions from legacy life insurance policies represent less than 1.0% of Mosaic's total revenue.

In the event a new life insurance product was to be purchased through Mosaic Insurance in the future, Mosaic Insurance would receive a commission from the insurance carrier, which would create a conflict of interest. Any such commission would be separate from and in addition to Mosaic's flat retainer.

Mosaic addresses these potential conflicts in three ways. First, Mosaic Insurance does not sell any new life insurance or annuities. Second, all new insurance recommendations are made by or in collaboration with independent, third-party insurance professionals — not by Mosaic Insurance or its Licensed Agents. Third, client families are under no obligation to purchase insurance through Mosaic Insurance or any affiliated entity and are free to use any provider of their choosing.

Item 11 | Code of Ethics, Participation, or Interest in Client Trading

General

Mosaic has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct and fiduciary duty to client families. The Code includes provisions relating to confidentiality of client family information, prohibition on insider trading, prohibition of rumor mongering, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Personal Trading

Mosaic and our related persons may purchase and sell securities for their own accounts. To prevent conflicts of interest, all employees must comply with our Code of Ethics, which imposes restrictions on personal securities transactions and the transactions of certain affiliated persons. A copy of the Code of Ethics is available by contacting Carey Kesner, Chief Compliance Officer.

Insider Information

The Code of Ethics imposes policies and procedures concerning the misuse of material non-public information designed to prevent insider trading by any officer, partner, or associated person of Mosaic.

Mosaic and its representatives *may* buy or sell securities at or around the same time as those securities are recommended to client families. This creates a potential conflict of interest. As noted above, Mosaic maintains a personal securities transaction policy to monitor the personal securities transactions and holdings of each Access Person.

Item 12 | Brokerage Practices

If the client family requests that Mosaic recommend a custodian, Mosaic generally recommends Schwab. Prior to engagement, the client family enters into an Investment Advisory Agreement with Mosaic and a separate custodial agreement with the designated custodian.

Factors Mosaic considers when recommending Schwab (or any other custodian) include historical relationship with Mosaic, financial strength, reputation, execution capabilities, technology, pricing, research, and service. Although transaction fees comply with Mosaic's duty to seek best execution, a client family may pay fees higher than another custodian might charge where Mosaic determines in good faith that the fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but the best qualitative execution taking into account the full range of services, including research, execution capability, transaction rates, and responsiveness.

Mosaic does not receive referrals from broker-dealers.

Research & Benefits

While not a material consideration in recommending a custodian, Mosaic may receive from Schwab, without cost or at a discount, support services and products that assist Mosaic in monitoring and servicing client family accounts. These may include investment research, pricing information, market data, software, compliance and practice management publications, consulting services, attendance at conferences and educational events, marketing support, and computer hardware or software used in furtherance of Mosaic's business operations.

Mosaic receives an indirect economic benefit from this arrangement. However, client families do not pay more for transactions effected at Schwab as a result, and there is no commitment by Mosaic to invest any specific amount or percentage of client family assets in any specific product as a condition of receiving these benefits. Mosaic does not receive client referrals from any broker-dealer.

55-ip & BlackRock Model Portfolios. In certain cases, Mosaic may utilize model portfolios for specific accounts, such as those with assets under \$500,000, or accounts held by tax-deferred vehicles (e.g., Traditional IRAs, Private Placement Variable Annuities) or tax-exempt vehicles (e.g., Roth IRAs, charitable foundations, Donor Advised Funds, or Private Placement Life Insurance policies). For these accounts, Mosaic may implement model portfolios provided by BlackRock, comprised of a combination of Exchange-Traded Funds and/or mutual funds, through 55-ip, a technology platform and wholly owned subsidiary of JPMorgan Chase & Co. BlackRock provides these model portfolios, and 55-ip provides monitoring, trading, tax-loss harvesting, and implementation services, at no additional cost to Mosaic or the client family beyond the internal expenses of the underlying investments.

Conflicts of Interest. A potential conflict of interest exists because BlackRock has an incentive to include its own proprietary funds within its model portfolios. Because Mosaic receives access to the 55-ip platform from BlackRock without cost, Mosaic may be influenced to utilize BlackRock funds to a greater degree than it would absent this arrangement. Mosaic also receives access to BlackRock investment research and other investment-related tools at no cost. Mosaic does not receive direct monetary compensation from BlackRock for the use of its models.

Mosaic addresses this conflict by evaluating the cost of underlying investments and cost of implementation when deciding whether to utilize a given BlackRock model portfolio, and by considering comparable alternatives where available. Client families who wish to prohibit or limit the allocation of their assets to BlackRock model portfolios may do so by providing written notice to Mosaic. Questions regarding Mosaic's use of 55-ip, including this conflict of interest, may be directed to Carey Kesner, Chief Compliance Officer.

Directed Brokerage

Mosaic generally recommends Schwab but may accept directed brokerage arrangements where a client family requires transactions through a specific custodian. In directed arrangements, the client family negotiates terms directly with that broker-dealer, and Mosaic will not seek better execution elsewhere or batch the client family's transactions with other accounts. As a result, the client family may pay higher commissions, greater spreads, or receive less favorable net prices. Transactions for directed accounts will generally be executed after transactions for non-directed accounts.

Order Aggregation

Transactions for each client family account are generally effected independently unless Mosaic decides to purchase or sell the same securities for several client families at approximately the same time. Mosaic may (but is not obligated to) combine or "bunch" orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among differences in prices and costs. Under this procedure, transactions are averaged as to price and allocated proportionally. Mosaic receives no additional compensation because of aggregation.

Item 13 | Review of Accounts

Account Review

Carey Kesner, Chief Compliance Officer, or his designees, reviews all accounts on an annual basis to confirm that investment transactions are suitable for the client family's objectives, meet quality standards, and remain appropriate for the managed account arrangement. More frequent reviews may be triggered by material changes in the client family's circumstances or in market, economic, or political conditions.

Reports

Each client family receives a performance report regarding its investments on a quarterly basis or as otherwise agreed. Client families should receive at least quarterly brokerage transaction confirmations and statements directly from the custodian.

Trade Errors

In the event of a trade error, Mosaic's policy is to correct trading errors as soon as they are discovered. Mosaic may not be responsible for poor executions or trading errors committed by brokers unless such errors resulted from Mosaic's negligence, fraud, or willful misconduct. Corrective actions may include canceling the trade, adjusting an allocation, or reimbursing the account.

Item 14 | Client Referrals & Other Compensation

As referenced in Item 12.A.1 above, Mosaic receives indirect economic benefits from Schwab. Mosaic, without cost (and/or at a discount), may receive support services and/or products from Schwab.

There is no corresponding commitment made by Mosaic to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Mosaic does not compensate unaffiliated individuals or entities for client family introductions. Mosaic does not accept referral fees, commissions, or any other form of compensation from any individual or entity for recommending their services to Mosaic client families.

Item 15 | Custody

Mosaic does not maintain physical custody of client family assets. Client family assets are held at Schwab, a qualified custodian. Mosaic works with Schwab's dedicated Family Office Services group, which provides specialized operational support tailored to the needs of ultra-high-net-worth families.

Client families receive written transaction confirmations and a written summary account statement directly from Schwab on at least a quarterly basis, and generally monthly. To the extent Mosaic provides periodic account statements, reports, or portfolio summaries, client families are urged to compare them carefully with the official statements received directly from Schwab. Mosaic's reports may differ from custodial statements due to differences in reporting methodology, valuation timing, or the inclusion of assets not held at the custodian.

Mosaic is deemed to have custody of certain client family assets solely because client families have authorized Mosaic to instruct Schwab to deduct advisory fees directly from custodial accounts, as described in Item 5 of this Brochure.

In addition, certain client families have established standing letters of authorization ("SLOAs") permitting Schwab to rely upon instructions from Mosaic to transfer funds or securities to designated third parties. These arrangements are disclosed in Item 9 of Part 1A of Form ADV. In accordance with the SEC's no-action letter issued to the Investment Adviser Association on February 21, 2017, Mosaic has determined that accounts subject to these standing letter of authorization arrangements satisfy the conditions set forth in the no-action letter and are therefore not subject to an annual surprise examination by an independent public accountant.

Questions regarding custody-related issues may be directed to Carey Kesner, Chief Compliance Officer.

Item 16 | Investment Discretion

Discretionary Authority

Mosaic usually receives discretionary authority from a client family at the outset of a relationship. This authority allows us to determine the securities to be bought and sold, as well as the quantities. Prior to assuming discretionary authority, the client family executes an Investment Advisory Agreement naming Mosaic as attorney and agent in fact, granting full authority to buy, sell, or otherwise effect investment transactions involving the assets in the discretionary account.

Discretionary Portfolio Management

In all cases, discretion is exercised in a manner consistent with the stated investment objectives for the account. When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of each client family. In many cases, discretion is subject to mutually agreed investment guidelines. Investment guidelines and restrictions must be provided in writing.

Item 17 | Voting Client Securities

Mosaic does not vote proxies on behalf of client families. Client families retain the responsibility for receiving and voting proxies for all securities in their portfolios.

Mosaic is not responsible for, and each client family retains the right and responsibility for, taking any actions with respect to legal proceedings, including bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings with respect to securities or investments held in the account or the issuers thereof.

Item 18 | Financial Information

Mosaic is required to provide certain financial information or disclosures about financial conditions that would impair our ability to provide the advisory services described herein.

Mosaic has no financial commitments that impair our ability to meet contractual and fiduciary commitments to client families, has not been the subject of a bankruptcy proceeding, and does not require or solicit prepayment of more than \$1,200 in fees per client family six months or more in advance.

Item 19 | Other Information

Summary Privacy Policy

Mosaic does not disclose nonpublic personal information about client families or former client families except as permitted by law. We restrict access to nonpublic personal information to those employees who need it to provide products or services or to alert client families to new or improved services. We maintain physical, electronic, and procedural safeguards that comply with federal standards.

Business Continuity Plan

Mosaic has developed a Business Continuity Plan to address events that may disrupt its business. Since the timing and impact of disasters is unpredictable, flexibility is required. This plan is designed to permit us to resume operations as quickly as possible given the scope and severity of the disruption. The plan covers data backup and recovery, mission-critical systems, financial and operational assessments, alternative communications, alternate business locations, bank and counterparty impact, regulatory reporting, and prompt access to funds and securities.

In a disruption affecting only our building, we transfer operations to an emergency-ready local site and expect to recover within four hours. In a disruption affecting our business district, city, or region, we move staff to a site outside the affected area to maintain communication with custodians on behalf of client families.

Contact Carey Kesner, Chief Compliance Officer, at (713) 980-4100 or compliance@mosaicadvisors.com with any questions about our Business Continuity Plan.

Any Questions: Mosaic's Chief Compliance Officer, Carey Kesner, remains available to address any questions regarding this Part 2A.