

Noon Investment Management LLC

Form ADV Part 2A – Disclosure Brochure

November 26, 2025

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Noon Investment Management LLC ("Noon Investment Management", the "Firm, or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 443-243-0820 or by email at George@nimria.com.

Noon Investment Management LLC is a registered investment advisor located in the State of Maryland. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Noon Investment Management to assist you in determining whether to retain the Advisor.

Additional information about Noon Investment Management LLC and its Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD # 4940701.

Principal Office and Place of Business:

Noon Investment Management LLC
14304 Cooper Rd
Phoenix, MD 21131
Phone: 443-243-0820 | www.nimria.com

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Supervised Persons of Noon Investment Management. For convenience, the Advisor has combined these documents into a single disclosure document.

Noon Investment Management believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. The Firm encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

Since the submission of our Form ADV Part 2A on March 24, 2025, we have the following material changes to report:

- Added disclosure of fixed-fee advisory consulting services offered to other investment advisers and institutional clients, separate from asset-based management fees.
- Clarified that investment management fees are billed quarterly in arrears, calculated as $\frac{1}{4}$ of the annual fee.
- Added language specifying that Investment Policy Statements (IPS) are required for ERISA plans and institutional accounts, and available upon request for others.
- Updated custody disclosure to clarify limited custody exists solely via fee deduction authority and Standing Letters of Authorization (SLOAs).
- Confirmed proxy voting policy stating that NIM does not accept voting authority and clients retain full responsibility.
- Added disclosure regarding consulting services to other RIAs with appropriate conflict of interest safeguards.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Services	4
A. Firm Information.....	4
B. Advisory Services Offered.....	4
C. Client Account Management.....	7
D. Wrap Fee Programs.....	7
E. Regulatory Assets Under Management.....	7
Item 5 – Fees and Compensation	7
A. Fees for Advisory Management Consulting Services.....	7
B. Fees for Financial Planning and Wealth Management Services.....	7
C. Fees and Advisory Management Services for Participant-Directed Plans.....	8
D. Fee Billing.....	10
E. Other Fees and Expenses.....	10
F. Advance Payment of Fees and Termination.....	10
Item 6 – Performance-Based Fees and Side-By-Side Management	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	11
A. Methods of Analysis.....	11
B. Risk of Loss.....	12
Item 9 – Disciplinary Information	15
Item 10 – Other Financial Industry Activities and Affiliations	15
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
A. Code of Ethics.....	16
B. Personal Trading with Material Interest.....	16
C. Personal Trading in Same Securities as Clients.....	16
D. Personal Trading at Same Time as Client.....	16
Item 12 – Brokerage Practices	16
A. Recommendation of Custodian[s].....	16
B. Aggregating and Allocating Trades.....	17
Item 13 – Review of Accounts	18
A. Frequency of Reviews.....	18
B. Causes for Reviews.....	18
C. Review Reports.....	18
Item 14 – Client Referrals and Other Compensation	18
A. Compensation Received by Noon Investment Management.....	18
B. Compensation for Client Referrals.....	18
Item 15 – Custody	18
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	19
Item 18 – Financial Information	19
Item 19 – Requirements for State Registered Advisors	20
A. Educational Background and Business Experience of Principal Officer.....	20
B. Other Business Activities of Principal Officer.....	20
C. Disciplinary Information.....	20
D. Material Relationships with Issuers of Securities.....	20
Form ADV Part 2B – Brochure Supplement	21
Privacy Policy	24

Item 4 – Advisory Services

A. Firm Information

Noon Investment Management is a registered investment advisor located in the State of Maryland. The Advisor is organized as a limited liability company under the laws of Maryland. Noon Investment Management was founded in July 2023. Noon Investment Management is owned by George James Noon. The Advisor is operated by Mr. Noon, who also serves as the Advisor's Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Noon Investment Management.

B. Advisory Services Offered

Noon Investment Management offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and other registered investment advisers (each referred to as a "Client").

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Noon Investment Management's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Advisory Management Consulting Services - Noon Investment Management offers investment management and advisory management consulting services (or "Consulting Services") to other registered investment advisers (RIAs). In furnishing these services, Noon Investment Management collaborates with other RIAs to develop investment strategies, identify business opportunities, and enhance overall scalability. These consulting services are offered on a fixed-fee basis separate from asset-based advisory fees, with clearly defined scope through separate consulting agreements.

Advisory Management Consulting Services

Noon Investment Management offers investment management and advisory management consulting services (or "Consulting Services") to other registered investment advisers (RIAs). In furnishing these services, Noon Investment Management collaborates with other RIAs to develop investment strategies, identify business opportunities, and enhance overall scalability. Through the services rendered, Noon Investment Management takes a comprehensive view of the RIA and customizes its recommendations accordingly.

Noon Investment Management furnishes Consulting Services in the capacity as a sub-advisor or exclusively as a consultant arrangement. The Consulting Services provided to our clients, namely other RIAs, offer their investors an important enhancement to the existing investment processes currently in place. The CIO of Noon Investment Management has decades of experience in portfolio management and will, among other things, provide his expertise in developing investment strategies for RIAs and, ultimately, their investors.

Our Consulting Services offer clients a way to limit the considerable time in reviewing and enhancing their investment management processes thereby allowing these advisors to have more in-depth and frequent individual investment conversations, additional client care, and devote time to other areas of practice management.

As part of the Consulting Services, Noon Investment Management may assess and improve key areas, such as asset allocation, investment analysis, security, and manager selection. With the Noon Investment Management's leverage and support, advisory clients can build out a customized investment platform with expanded research capabilities and investment choices to help meet and exceed client expectations. These services may enhance investment advisory clients' abilities to provide their investors with a more standardized and replicable investment management process.

While every Consulting Services relationship is customized, here is a look at some of the services we provide to advisors:

- Portfolio management strategy development and enhancement
- Investment research, manager and security analysis, and recommendations

- Participation in investment committee meetings
- Meetings with individual advisors or clients
- Additional services available upon discussion

When providing consulting services, Noon Investment Management does not take discretionary authority over assets, serve as a sub-advisor, or receive compensation based on assets under management. Consulting clients retain full responsibility for implementing any recommendations.

Wealth Management Services

Noon Investment Management provides tailored investment advisory solutions to its clients. This is achieved through personal client contact and interaction while providing discretionary investment management over client portfolios and a broad range of comprehensive financial planning. Noon Investment Management works closely with each client to identify their investment goals and objectives as well as risk tolerance and financial situation to create a portfolio strategy. Noon Investment Management will then construct an investment portfolio, typically consisting of mutual funds, exchange-traded funds ("ETF"), stocks, bonds, various privately managed funds, cash, and cash equivalents to achieve the client's investment goals. The Advisor may also utilize other securities to meet the needs of its clients. The Advisor may retain certain investments of a client's legacy portfolio based on portfolio fit and/or tax considerations.

Noon Investment Management's investment strategies are primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Noon Investment Management will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Noon Investment Management evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Noon Investment Management may recommend redistributing investments to ensure the appropriate level of diversification is achieved in the investor's portfolio. Noon Investment Management may recommend specific positions to increase sector or asset class weightings. Noon Investment Management may recommend employing cash positions as a possible hedge against market movement. Noon Investment Management may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Advisory Management Services for Participant-Directed Plans

Noon Investment Management offers investment advisory services, on either a discretionary or non-discretionary basis, to the Plan Sponsor of a participant-directed plan. If Noon Investment Management is appointed as a discretionary investment manager, as defined in Section 3(38) of ERISA, the Firm has the authority to make investment decisions without the Plan Sponsor's prior approval, and must provide periodic reporting of investment performance and results to the Plan Sponsor. As discretionary investment manager, Noon Investment Management develops for the Plan Sponsor an investment policy statement (the "IPS"), which establishes the investment policies and objectives for the Plan. The Advisor selects a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder. The Advisor provides ongoing and continuous discretionary investment management with respect to the asset classes and investment alternatives available under the Plan in accordance with the IPS. As discretionary investment manager, the Advisor may, in its discretion, remove and replace the investment alternatives available under the Plan. The Plan Sponsor determines whether the Plan should have a qualified default investment alternative ("QDIA") for Plan Participants who fail to make an investment election, in which case the Advisor decides upon the type of investment that will serve as QDIA (e.g., target date fund, balanced fund or managed account) and selects the investment to serve as the QDIA. The Plan Sponsor is responsible for providing all notices to participants required under ERISA Section 404(c)(5).

If Noon Investment Management is appointed as non-discretionary investment manager, the Firm assists the Plan Sponsor in developing the IPS, however, the Plan Sponsor has the ultimate responsibility and authority to establish,

adopt, and amend the IPS. The Plan Sponsor has the final decision-making authority regarding the initial selection, retention, removal, and addition of investment options. As non-discretionary investment manager, the Advisor assists the Plan Sponsor with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder, assists in monitoring investment options by preparing periodic investment reports that conform to the guidelines set forth in the IPS, and makes recommendations to maintain or remove and replace investment options. As non-discretionary investment manager, the Advisor meets with the Plan Sponsor on a periodic basis to discuss the reports and the investment recommendations. The Plan Sponsor is responsible for determining whether the Plan should have a qualified default investment alternative ("QDIA") for participants who fail to make an investment election, in which case the Advisor provides non-discretionary investment advice to the Plan Sponsor with respect to the selection of the QDIA. The Plan Sponsor is responsible for providing all notices to participants required under ERISA Section 404(c)(5).

Irrespective of whether Noon Investment Management acts as a discretionary or non-discretionary investment manager of a participant-directed plan, the Firm is responsible for performing Non-Fiduciary Services, as this term is defined in ERISA, to both the Plan and Plan Participants. In the alternative, if agreed by the Advisor and the Plan Sponsor, the Advisor may arrange for the Plan's other providers to offer these services. Non-Fiduciary Services to the Plan include educating the Plan Sponsor as to its fiduciary responsibilities, assisting the Plan Sponsor in monitoring, selecting, and supervising service vendors, and coordinating the transition process if the service vendor is replaced. Non-Fiduciary Services to the Plan Participants include assisting in the group enrollment meetings designed to increase retirement plan participation among employees, improving investment and financial understanding by the employees, and assisting in the education of the Plan Participants about general investment principles and the investment alternatives available under the Plan. Consistent with the Department of Labor's guidance on investment education, the Advisor is not providing fiduciary advice (as defined in ERISA) to the Plan Participants. The Advisor does not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular Plan Participant or beneficiary under the Plan.

Financial Planning Services

Noon Investment Management will typically provide a variety of financial planning and consulting services to clients, as a part of their overall wealth management services. Services are offered in several areas of a client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a client's financial situation. A financial plan developed for, or financial consultation rendered to the client will usually include general recommendations for a course of activity or specific actions to be taken by the client. For example, recommendations may be made that the client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Use of Independent Managers

Noon Investment Management may recommend that certain investors, where necessary, utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will ensure that each Independent Manager is properly licensed, notice filed, or exempt from registration. The Client will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate

disclosures).

C. Client Account Management

Prior to engaging Noon Investment Management to provide investment advisory services, each client is required to enter into an advisory agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the client. These services may include:

- Establishing an Investment Strategy – Noon Investment Management, in connection with the client, will develop a strategy that seeks to achieve the client's goals and objectives.
- Asset Allocation – Noon Investment Management will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – Noon Investment Management will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Noon Investment Management will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Noon Investment Management does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Noon Investment Management.

E. Regulatory Assets Under Management

As of December 31, 2024, the Advisor has \$1,211,126.42 in regulatory assets under management in one discretionary account.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each client engaging the Advisor for services described herein shall be required to enter into a written advisory agreement or sub-advisory agreement with the Advisor.

A. Fees for Advisory Management Consulting Services ("Consulting Services")

Consulting Services

Consulting Services are negotiated with each registered investment advisor ("RIA") client on a case-by-case basis. Fees assessed for Consulting Services are dependent upon the nature, scope and complexity of the services provided, though in general, range between \$300 to \$500 per hour and/or a flat rate is assessed per project or assignment. Clients are asked to pay a retainer of \$5,000 at the time the Advisory Management Consulting Services Agreement is signed. Each month thereafter, Noon Investment Management sends an invoice to Client reflecting the Consulting Services rendered during the previous month. The invoice is payable within fourteen (14) calendar days. If Client has any questions regarding an invoice, Client is asked to contact the Firm within seven (7) calendar days of receipt of the invoice to discuss such questions; otherwise, Client indicates that it agrees with the invoice. Noon Investment Management then bills against the retainer by applying the invoice total to the retainer balance. In all cases, Noon Investment Management will not require a retainer exceeding \$500 when the Consulting Services cannot be rendered within six (6) months.

Consulting fees are invoiced monthly or quarterly in arrears and paid by check or wire transfer, not deducted from investment accounts.

B. Fees for Financial Planning and Wealth Management Services

Financial Planning Services

Noon Investment Management does not charge Clients a fee for performing financial planning services.

Wealth Management Services

Wealth management fees are paid quarterly in arrears pursuant to the terms of the wealth management agreement (i.e., one-fourth of the agreed-upon annual fee is billed every 3 months after services are rendered). Wealth

management fees are based on the market value of assets under management at the end of the quarter. Wealth management fees are based on the following schedule:

Assets Under Management (\$)	Maximum Annual Rate (%)
First \$2,000,000	1.00%
Next \$3,000,000	0.80%
Next \$5,000,000	0.65%
>\$10,000,000	0.50%

The fee for Wealth Management Services in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. In relation to the assessment of fees, Noon Investment Management will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Noon Investment Management will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

Fees for deposits and withdrawals that are greater than \$50,000 to or from a client's account in any quarter will be calculated prorata based on the deposit or withdrawal date. This ensures that quarterly billing is adjusted to include only the days the money is in the client's account. This is often referred to as "fund flows" or "flow billing".

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.D below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The Advisor does not charge a separate fee for financial planning services unless otherwise agreed upon in the advisory agreement.

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above whereas an additional advisory fee will be assessed based on the fee imposed by the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed a combined 2.00% annually.

C. Fees for Advisory Management Services for Participant-Directed Plans

Discretionary Investment Advice

Fees for discretionary investment advice to participant-directed plans are billed quarterly, and paid in arrears. The fees are based on the market value of assets under management at the end of the quarter, in accordance with the following schedule:

<u>Market Value of Included Assets</u>	<u>Maximum Annual Percentage, except if the modified percentage specified below applies</u>
0-\$1,000,000	0.85%
\$1,000,001-\$2,000,000	0.80%
\$2,000,001-\$5,000,000	0.65%
\$5,000,001-\$10,000,000	0.40%
\$10,000,001-over	0.30%

The above fees are paid in arrears. The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date of the discretionary participant-directed plan agreement, based upon the market value of the included assets on the last business day of the initial fee period and will be due within 30 business days following the last business day of the initial fee period. Thereafter, the fee will be based upon the market value of the included assets on the last business day of the fee period (without adjustment for anticipated

withdrawals by Plan Participants or other anticipated or scheduled transfers or distributions of assets) and will be due within 30 business days following the last business day of the fee period. Market value of included assets means the value of included assets as reported by the Plan custodian or recordkeeper. If the discretionary participant-directed plan agreement is terminated prior to the end of a fee period, Advisor shall be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination, based on the market value of the included assets on the effective date of termination and will be due within 10 business days following the effective date of termination.

To the extent Plan Sponsor requests Advisor to work on a project or provide services outside the scope of the services listed in the discretionary participant-directed plan agreement, Advisor will provide Plan Sponsor, in a written agreement, with Advisor's hourly rate or estimated fees for performing such services in advance. Fees assessed for services outside the scope of the service listed in the discretionary participant-directed plan agreement are dependent upon the nature, scope and complexity of the services provided, though in general, range between \$300 to \$500 per hour and/or a flat rate is assessed per project or assignment.

The Plan Sponsor indicates in the discretionary participant-directed plan agreement whether the Plan Sponsor elects to pay the above fees after receiving an invoice from Advisor, or to authorize the custodian to deduct the fees from the Plan account, in which case the Advisor will provide a billing notice to the Plan custodian.

Non-Discretionary Investment Advice

Fees for non-discretionary investment advice to participant-directed plans are billed quarterly, and paid in arrears. The fees are based on the market value of assets under management at the end of the quarter, in accordance with the following schedule:

<u>Market Value of Included Assets</u>	<u>Maximum Annual Percentage, except if the modified percentage specified below applies</u>
0-\$1,000,000	0.80%
\$1,000,001-\$2,000,000	0.75%
\$2,000,001-\$5,000,000	0.60%
\$5,000,001-\$10,000,000	0.35%
\$10,000,001-over	0.25%

Fees for non-discretionary investment advice are paid in arrears. The initial fee will be the amount, prorated for the number of days remaining in the initial fee period from the effective date of the non-discretionary participant-directed plan agreement, based upon the market value of the included assets on the last business day of the initial fee period and will be due within 30 business days following the last business day of the initial fee period. Thereafter, the fee will be based upon the market value of the included assets on the last business day of the fee period (without adjustment for anticipated withdrawals by Plan Participants or other anticipated or scheduled transfers or distributions of assets) and will be due within 30 business days following the last business day of the fee period. Market value of included assets means the value of included assets as reported by the Plan custodian or recordkeeper. If the non-discretionary participant-directed plan agreement is terminated prior to the end of a fee period, Advisor shall be entitled to a fee, prorated for the number of days in the fee period prior to the effective date of termination, based on the market value of the included assets on the effective date of termination and will be due within 10 business days following the effective date of termination.

To the extent the Plan Sponsor requests Advisor to work on a project or provide services outside the scope of the services listed in the non-discretionary participant-directed plan agreement, Advisor will provide the Plan Sponsor, in a written agreement, with Advisor's hourly rate or estimated fees for performing such services in advance. Fees assessed for services outside the scope of the service listed in the discretionary participant-directed plan agreement

are dependent upon the nature, scope and complexity of the services provided, though in general, range between \$300 to \$500 per hour and/or a flat rate is assessed per project or assignment.

The Plan Sponsor indicates in the non-discretionary participant-directed plan agreement whether the Plan Sponsor elects to pay the above fees after receiving an invoice from Advisor, or to authorize the custodian to deduct the fees from the Plan account, in which case the Advisor will provide a billing notice to the Plan custodian.

D. Fee Billing

Consulting Services

Noon Investment Management is responsible for calculating the fees owed to our Firm for Consulting Services and will bill the individual registered investment advisor appropriately pursuant to the terms of the consulting agreements.

Wealth Management Services

Wealth management services fees are calculated by Noon Investment Management and provided to the custodian for deduction from client accounts. Noon Investment Management shall direct the Custodian to debit the amount of the advisory fee owed from the Client's account[s] at the Custodian. The amount due is calculated by applying the quarterly rate (annual rate divided for 4) to the total assets under management with the Firm at the end of the quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients provide written authorization permitting advisory fees to be deducted by Noon Investment Management to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the client's account[s].

E. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Noon Investment Management, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. Depending on the Client's selected Custodian, there may be applicable securities transaction fees including, for example, ETF and equity trades made in the account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. The fees charged by Noon Investment Management are separate and distinct from these custody and execution fees that may be assessed by the Custodian.

In addition, all fees paid to Noon Investment Management for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration, custodial fees, brokerage fees, commissions for order routing and trade execution, and fees for account reporting as well as a possible distribution fee for certain investment products. A Client may be able to invest in these products directly, without the services of Noon Investment Management but would not receive the services provided by Noon Investment Management which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Noon Investment Management to fully understand the total fees to be paid. See Item 12 (Brokerage Practices) of this Form ADV Part 2A for additional details.

F. Advance Payment of Fees and Termination

Wealth Management Services

Noon Investment Management may be compensated for its wealth management services at the end of the quarter after services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement without penalty. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by

the Client. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event the Advisor has determined that an Independent Manager is no longer in the Client's best interest, the Advisor will have the discretion to terminate the relationship with the Independent Manager. The terms for termination are set forth in the respective agreements between the Advisor and the Independent Managers.

Compensation for Sales of Securities

Noon Investment Management does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.

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

Noon Investment Management does not charge performance-based fees for its wealth management services. The fees charged by Noon Investment Management are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Noon Investment Management does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Noon Investment Management offers wealth management services to individuals, high net worth individuals, trusts, estates, foundations, sovereign wealth funds, endowments, pension plans, businesses, and registered investment advisers. Noon Investment Management generally does not impose a minimum relationship size or minimum dollar amount in advisory fees to be received annually.

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

A. Methods of Analysis

Noon Investment Management primarily employs fundamental investment analysis in developing investment strategies for its Clients. Technical analysis may be relied upon to support these strategies. Research and analysis from Noon Investment Management are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental investment analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts. Investment Policy Statements (IPS) are required for ERISA plans and institutional accounts to document investment objectives, constraints, and guidelines. IPS documents are available upon request for all other clients and are reviewed at least annually.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Noon Investment Management will be able to accurately predict such a reoccurrence.

As noted above, Noon Investment Management generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Noon Investment Management will typically hold all or a portion of its position in a security for more than a year but may hold a position for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Noon Investment Management may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Noon Investment Management will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Investment Risk

Investing in securities involves risk of loss that each client should be prepared to bear. The value of a client's investment may be affected by one or more of the following risks, any of which could cause a client's portfolio return, the price of the portfolio's shares or the portfolio's yield to fluctuate.

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

Active Management Risk

The Advisor's judgments about the growth, value or potential appreciation of an investment may prove to be incorrect or fail to have the intended results, which could adversely impact the investment performance and cause it to underperform relative to other similarly managed investment offerings with similar investment goals or relative to its benchmark, or not to achieve its investment goal.

Interest Rate Risk

Changes in interest rates will affect the value of a portfolio's investments in fixed income securities. When interest rates rise, the value of investments in fixed income securities tend to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed income securities with longer maturities or durations. A rise in interest rates, all other factors held constant, may also negatively impact the price of equities securities and other financial assets, as the discount rate to value these securities may rise as well.

Credit Risk

An issuer, obligor or guarantor of a fixed income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The

issuer or guarantor may default causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Allocation Risk

The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than the others. As investments will be periodically reallocated, there will be transaction costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, a client's portfolio may incur significant losses.

Foreign (Non-U.S.) Risk

A portfolio's investments in securities of non-U.S.(or foreign) issuers may involve more risk than those of U.S. issuers. These securities may fluctuate more widely in price and may be less liquid due to adverse market, economic, political, regulatory or other factors.

Emerging Markets Risk

Securities of companies in emerging markets may be more volatile than those of companies in developed markets. By definition, markets, economies and government institutions are generally less developed in emerging market countries. Investment in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization, or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

Currency Risk

Fluctuations in currency exchange rates may negatively affect the value of a portfolio's investments or reduce its returns.

Derivatives Risk

Certain strategies involve the use of derivatives to create market exposure. Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses for a client's portfolio and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, a portfolio may not realize the anticipated benefits from a derivative it holds, or it may realize losses. Derivative transactions may create investment leverage, which may increase a portfolio's volatility and may require the portfolio to liquidate portfolio securities when it may not be advantageous to do so.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the Advisor from selling out of such illiquid securities at an advantageous price. Derivatives and securities involving substantial market and credit risk also tend to involve greater liquidity risk.

Valuation Risk

Valuation risk is the risk that an entity suffers a loss when trading an asset or a liability due to a difference between the accounting value and the price effectively obtained in the trade. In other words, valuation risk is the uncertainty about the difference between the value reported in the balance sheet for an asset or a liability and the price that the entity could obtain if it effectively sold the asset or transferred the liability (the so-called "exit price").

Issuer Specific Risk

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may comprise a variety of factors, including, but not limited to, management issues or other corporate disruption, political factors adversely affecting governmental issuers, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

Concentrated Portfolios Risk

Certain investment strategies focus on particular asset classes, countries, regions, industries, sectors or types of investments. Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than dramatic prices swings. In addition, the rise or drop in price of any given holding is likely to have a larger impact on portfolio performance than a more broadly diversified portfolio.

Initial Public Offerings Risk

Investment in companies that have recently completed initial public offerings ("IPOs") are subject to market risk including the possible loss of principal. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors and widely available research coverage which may result in extreme price volatility.

Equity Securities Risks

The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Capitalization Risks

Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Options Risks

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index.

Alternative Investment Risks

The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity, or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Key Person Risk

The Advisor is a small organization led by George Noon, who as owner, founder, CEO, CIO, and CCO is responsible for performing and overseeing several key functions including: (i) development of investment strategies and new product offerings; (ii) business development and client engagement; (iii) supervision of personnel; (iv) trading and research; and (v) operational risk assessments and service provider selection/monitoring. This fact of course leads to “key man risk,” or the risk that something could happen to Mr. Noon that negatively affects your portfolio and, in more severe situations, disrupt the continuation of firm services. To address key man risk, the Firm has undertaken succession planning, yet investors should also consider that the composition of personnel within an organization may change over time, or a firm may cease operations due to loss of key personnel (or “Key Person Event”). When a Key Person Event occurs, there is a risk that new personnel or a successor organization may achieve less success than their predecessors.

Pandemic Risk

The impact of a global pandemic and resulting economic disruptions may negatively impact the Clients and the performance of their portfolios due to, among other things, (i) interruption of business operations resulting from travel restrictions, reduced consumer spending, and quarantines of employees, customers and suppliers in areas affected by the outbreak, (ii) closures of manufacturing facilities, warehouses and logistics supply chains, and (iii) uncertainty about the duration of the virus’ impact on global financial markets.

Regulatory Risk

Regulatory risk is the risk of a change in regulations or law that affect an industry or a business. Such changes in regulations can make significant changes in the framework of an industry, changes in cost-structure, etc.

Legal or Legislative Risk

Legislative changes or court rulings may impact the value of investments or the securities’ claim on the issuer’s assets and finances.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Noon Investment Management or its owner. Noon Investment Management values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD Number.

Item 10 – Other Financial Industry Activities and Affiliations

Noon Investment Management does not maintain any other financial industry activities and/or affiliations that are subject to disclosure in this Item of the Disclosure Brochure.

As noted in Item 4, the Advisor may implement all or a portion of a Client’s investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation, nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

Noon Investment Management provides consulting services to other registered investment advisers. These relationships are structured to avoid conflicts of interest. Noon Investment Management does not receive referral compensation or share in asset management fees earned by consulting clients.

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

A. Code of Ethics

Noon Investment Management has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Noon Investment Management (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Client. Noon Investment Management and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Noon Investment Management’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. Please contact the Advisor at 443-243-0820 or via email at George@nimria.com for a copy of the Code.

B. Personal Trading with Material Interest

Noon Investment Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Noon Investment Management does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Noon Investment Management does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Noon Investment Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to clients presents a conflict of interest that, as fiduciaries, must be disclosed to clients and mitigated through policies and procedures. Supervised Persons are permitted to purchase mutual fund offerings, ETFs, common stocks, fixed income securities, and alternative investments provided their respective brokerage account statements and/or personal holdings reports are submitted to the CCO for review on a calendar quarter basis. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Noon Investment Management requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Noon Investment Management allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Client agrees that Noon Investment Management will execute securities transactions through a broker-dealer that Noon Investment Management recommends and that is registered with the Securities and Exchange Commission and is a member of FINRA and SIPC (the “Executing Broker”). Client acknowledges that Noon Investment Management shall act in good faith and with reasonable skill and care and will not affect any transaction through the Executing Broker if Noon Investment Management reasonably believes that to do so may result in a breach of Noon Investment Management’s duties as a fiduciary.

Noon Investment Management has evaluated the Executing Broker and believes that it can provide Client with a blend of execution services, commissions, and professionalism that will assist Noon Investment Management in

meeting its fiduciary obligations to Client. Noon Investment Management has determined or will determine that the Executing Broker is able to provide the best execution for the account's brokerage transactions, and that the Executing Broker's commission rates are reasonable in relation to the brokerage and other services to be provided to Client. Noon Investment Management will monitor the services provided by the Executing Broker to confirm that the Executing Broker continues to provide best execution and charges reasonable commissions.

Client acknowledges that Noon Investment Management has an arrangement with the Executing Broker through which the Firm receives certain economic benefits from the Executing Broker including, among other services, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries such as Noon Investment Management in conducting business. Client further acknowledges that Noon Investment Management does not have to produce or pay for research, products, or services and, as such, the Firm may have an incentive to select or recommend a broker-dealer based on the Firm's interest in receiving the research or other products or services, rather than on the Client's interest in receiving most favorable execution.

Noon Investment Management reserves the right to decline acceptance of an account for which Client directs the use of a broker-dealer other than the Executing Broker if Noon Investment Management believes that this choice would hinder its fiduciary duty to Client and/or its ability to service the account. Client acknowledges that not all advisors request clients to direct brokerage through a particular broker-dealer. Client acknowledges that by requesting Noon Investment Management to execute all transactions on behalf of the account through another broker-dealer, Client may not necessarily obtain commission rates as favorable as those that would be obtained if Noon Investment Management were able to place transactions with the Executing Broker. Client may also forego benefits that Noon Investment Management may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Noon Investment Management does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Noon Investment Management does not anticipate receiving client referrals from any broker-dealer or third party, nor has the Firm entered into a solicitation agreement regarding the same. If Noon Investment Management were to consider entering into such an agreement with any broker-dealer or third party, the Firm would disclose that agreement to its clients and the Firm would not accept any compensation from the broker-dealer or third party in connection with the referral.

3. Directed Brokerage – Clients, other than through our Firm's Consulting Services, are serviced on a "directed brokerage basis", where Noon Investment Management will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Noon Investment Management will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into consideration such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Noon Investment Management will execute its transactions through the Custodian as authorized by the Client. Noon Investment Management may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities

actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client's accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in client accounts are monitored on a regular and continuous basis by the Chief Compliance Officer of Noon Investment Management. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Noon Investment Management if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic written reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Noon Investment Management

Noon Investment Management is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Noon Investment Management does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Noon Investment Management does refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients but shall not seek or receive any remuneration from such referrals. Noon Investment Management may, however, receive non-compensated referrals of new Clients from various third parties.

B. Compensation for Client Referrals

The Advisor recommends broker-dealers and custodians to investors. Noon Investment Management does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals nor receive remuneration for such referrals from broker-dealers, custodians or other third parties.

Item 15 – Custody

A. Client Responsibility to Review Statements

Clients should carefully review all account statements they receive directly from their qualified custodians and compare them to any invoices, reports, or other statements they receive from the Adviser.

Any discrepancies between custodial statements and Adviser statements should be brought to the Adviser's attention immediately. Clients should also promptly review custodial statements for any unauthorized transactions or unexpected account activity.

B. Standing Letters of Authorization - SEC Safeguards

The Adviser may utilize Standing Letters of Authorization (SLOAs) that permit the Adviser to direct the custodian to transfer funds from a client's account to a third-party account. When the Adviser utilizes SLOAs, the Adviser complies with the safeguards set forth in the Investment Adviser Association SEC No-Action Letter dated February 21, 2017.

These safeguards include:

1. The client provides written authorization to the qualified custodian that includes the name of the third party and the third party's account number or other identifying information;
2. The client authorizes the Adviser in writing to direct transfers to the third-party;
3. The client's qualified custodian verifies the client's written authorization and provides written confirmation to the client regarding the SLOA;
4. The client has the ability to terminate or change the SLOA;
5. The Adviser maintains records showing that the third party is not a related party of the Adviser or located at the same address as the Adviser;
6. The client's qualified custodian sends the client an account statement at least quarterly showing all transactions in the account, including third-party transfers; and
7. The Adviser complies with the SEC's custody rule requirements and undergoes surprise examinations by an independent public accountant if required.

Clients should carefully review all custodial statements to verify that third-party transfers were properly authorized. Noon Investment Management is deemed to have limited custody solely because of its ability to deduct advisory fees from client accounts with written authorization and its acceptance of SLOAs for third-party transfers. Noon Investment Management does not hold or take physical possession of client funds, securities, or checks. All client assets are maintained with qualified custodians.

Item 16 – Investment Discretion

Noon Investment Management enters into a written agreement with any client to whom it provides investment advisory services. Such agreement will indicate whether the Firm provides discretionary or non-discretionary services. Likewise, Noon Investment Management enters into a written agreement with any client to whom it provides Consulting Services. Generally, the Firm does not maintain investment discretionary authority for any clients to whom it provides Consulting Services. In all cases, discretionary authority will only be authorized upon full disclosure to the client. Clients may impose reasonable limitations on Noon Investment Management's discretionary authority, such as prohibiting or limiting the acquisition of certain equities or fixed income securities. Such restrictions may be accepted by the Firm provided that doing so does not materially alter the Firm's ability to pursue the Client's investment objectives. The granting of such authority will be evidenced by the client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Noon Investment Management will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Noon Investment Management does not accept authority to vote client securities. Clients retain full responsibility for voting proxies. Proxy materials are sent directly from custodians or issuers to clients. Noon Investment Management may provide informational assistance regarding proxy matters upon client request but does not make voting recommendations.

Item 18 – Financial Information

Neither Noon Investment Management, nor its management, have any adverse financial situations that would reasonably impair the ability of Noon Investment Management to meet all obligations to its clients. Neither Noon Investment Management, nor any of its Supervised Persons, have been subject to a bankruptcy or financial compromise. Noon Investment Management does not require prepayment of more than \$500 in fees six months in advance. Noon Investment Management is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$500 or more for services to be performed six months or more in the

future. The firm has no financial condition likely to impair its ability to meet contractual obligations to clients.

Item 19 – Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Principal Officer of Noon Investment Management is George James Noon. Information regarding the formal education and background of Mr. Noon is included on the Form ADV 2B – Brochure Supplement below.

B. Other Business Activities of Principal Officer

N/A Performance Fee Calculations

Noon Investment Management does not charge performance-based fees for its investment advisory services. The fees charged by Noon Investment Management are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

C. Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Noon Investment Management or George Noon. Neither Noon Investment Management nor Mr. Noon has ever been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Noon Investment Management or Mr. Noon.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Noon Investment Management or Mr. Noon.

D. Material Relationships with Issuers of Securities

Neither Noon Investment Management nor Mr. Noon has any relationships or arrangements with issuers of securities.

Form ADV Part 2B – Brochure Supplement

for

**George J. Noon
Financial Advisor**

Effective: November 26, 2025

This Form ADV Part 2B ("Brochure Supplement") provides information about the background and qualifications of George Noon (CRD# 4940701) in addition to the information contained in the Noon Investment Management LLC ("Noon Investment Management", the "Firm", or the "Advisor", CRD# 327870) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Noon Investment Management Disclosure Brochure or this Brochure Supplement, please contact us at 443-243-0820 or by email at George@nimria.com by searching with his full name or his Individual CRD # 4940701.

Item 2 – Educational Background and Business Experience

George James Noon, born in 1961, is dedicated to advising Clients of Noon Investment Management as a Financial Advisor. Mr. Noon earned a Bachelor of Science in Economics while majoring in Finance from the Wharton School at the University of Pennsylvania. Additional information regarding Mr. Noon's employment history is included below.

Employment History:

Financial Advisor, Noon Investment Management LLC	07/2023 to Present
Consultant, Self-Employed	02/2020 to 06/2023
Global Portfolio Manager, LaSalle Investment Management	07/1990 to 01/2020

Designation(s):

A Chartered Financial Analyst (CFA®) certification is a voluntary credential from the CFA Institute. The CFA Institute is global organization promotes education, professionalism, and ethics in the investment industry. One of the most respected credentials in the field, the CFA charter indicates expert-level knowledge and experience in investment analysis. To become a Chartered Financial Analyst (CFA), the minimum requirements are as follows:

- Have a bachelor's degree or gain the necessary experience (currently three years) in the investment industry.
- Pass all three levels of the CFA program.
- Have 4,000 hours in a minimum of three years of qualified work experience acceptable by the CFA Institute.
- Submit two to three professional references.

Registration(s):

Series 65 Investment Adviser Representative License: The Series 65 registration, or Uniform Investment Adviser Law Examination, is sponsored by the North American Securities Administrators Association (NASAA) and qualifies individuals to provide investment and general financial advice to clients.

Item 3 – Disciplinary Information

There are no legal, civil, or disciplinary events to disclose regarding Mr. Noon. Mr. Noon has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Noon.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Noon.***

However, we do encourage you to independently view the background of Mr. Noon on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD # 4940701.

Item 4 – Other Business Activities

Mr. Noon is dedicated to the investment advisory activities of Noon Investment Management's Clients. Mr. Noon does not have any other business activities.

Mr. Noon provides consulting services to other registered investment advisers. These relationships are structured to avoid conflicts of interest. Mr. Noon does not receive referral compensation or share in asset management fees earned by consulting clients.

Item 5 – Additional Compensation

Mr. Noon is dedicated to the investment advisory activities of Noon Investment Management's Clients. Mr. Noon does not receive any additional forms of compensation.

Item 6 – Supervision

Mr. Noon serves as a Financial Advisor of Noon Investment Management and as the Chief Compliance Officer (“CCO”). As CCO, Mr. Noon administers the Compliance Program of Noon Investment Management including its written supervisory guidelines. Mr. Noon can be reached at 443-243-0820.

Noon Investment Management has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of the Firm. Further, Noon Investment Management is subject to regulatory oversight by various agencies. These agencies require registration by Noon Investment Management and its Supervised Persons. As a registered entity, Noon Investment Management is subject to examinations by regulators, which may be announced or unannounced. The Firm is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of Noon Investment Management.

Item 7 – Requirements for State Registered Advisors

A. Arbitrations and Regulatory Proceedings

State regulations require disclosure if any Supervised Person of the Advisor is subject to:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. an investment or an investment-related business or activity;
 - b. fraud, false statement(s), or omissions;
 - c. theft, embezzlement, or other wrongful taking of property;
 - d. bribery, forgery, counterfeiting, or extortion; or
 - e. dishonest, unfair, or unethical practices.

Mr. Noon does not have any disclosures to make regarding this Item.

B. Bankruptcy

If a Supervised Person has been the subject of a bankruptcy petition, that fact and the details must be disclosed. Mr. Noon does not have any disclosures to make regarding this Item.

Privacy Policy

Effective: August 2023

Our Commitment to You

Noon Investment Management LLC ("Noon Investment Management" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Noon Investment Management (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Noon Investment Management does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address, and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An investment advisor shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes The Advisor does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Noon Investment Management or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Noon Investment Management does not disclose and does not intend to disclose, non- public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 443-243-0820 or via email at George@nimria.com.