Item 1 – Cover Page

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March 29, 2023

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PART 2A OF FORM ADV: FIRM BROCHURE

This Brochure provides information about the qualifications and business practices of CEERA INVESTMENTS, LLC [or "CEERA" in this Brochure], and its President and Managing Member, Rajesh Chelapurath. If you have any questions about the contents of this Brochure, please contact us at [713-364 6770 and/or rc@ceera.com]. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

CEERA INVESTMENTS, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CEERA INVESTMENTS, LLC and Rajesh Chelapurath is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual Firm Brochure (Part 2A of Form ADV) was filed on **March 25th, 2022**. This Brochure dated **March 29th, 2023** **contains the following information that is materially different from the Brochure prepared in** **March 2022**.

NONE

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Item 4 – Advisory Business

Business and Services

CEERA provides continuous investment advisory services on a **fee-only, discretionary basis** via **separately managed accounts** to various types of clients, pursuant to investment advisory contracts. CEERA is 100% owned by its President & Managing Member, Rajesh Chelapurath and has been providing investment advisory services since July 2005.

Goals, Objectives, and Management: After digesting and discussing the information supplied by a client on his/her/its financial situation, objectives, time horizon, and risk tolerance, CEERA makes appropriate investments in the client's account to best meet their specific long-term goals and objectives—typically categorized as **Capital Appreciation**, **Equity Income**, **Fixed Income**, or a **mix thereof**. If a client so desires, CEERA can manage a client's assets, spread across multiple taxable and non-taxable accounts, in a holistic fashion by combining them "virtually" as if one portfolio and then manage that asset base effectively for the client.

Investment Vehicles and Methods Used: CEERA invests principally in publicly-traded individual investments and funds. In selecting these investments, safety of principal and an adequate return, in line with client objectives and within the context of the asset class, are important considerations. The investment vehicles generally used to achieve a client's objectives comprise an **appropriate mix** of:

- **Individual investments** (equities--exchange-traded, OTC, foreign; fixed income--corporate, federal, and municipal debt; hybrid securities--preferreds, convertibles). While identifying individual investment securities, the principal method used is a disciplined investment process to identify securities that, in CEERA's opinion, are being mispriced in the marketplace or those that offer a decent risk/reward return opportunity relative to a client's objective and needs.

  AND/OR

- **Funds** (primarily no-load mutual funds, closed-end funds, ETFs). While identifying funds, CEERA will give due consideration to past performance, transaction fees, expense ratios, management/ investment style, and investment philosophy in addition to any other factors it considers relevant.

Choice/ Restrictions: While the objectives and mix of investments are decided based on discussion with clients, clients may choose to be invested only in individual investments (or funds) if they want or may impose restrictions on investing in certain investments (or funds) or types of investments (or funds).

Occasionally, CEERA provides:

- Financial planning services that include tax planning, insurance planning, retirement planning and estate planning. Financial planning services may include consultations and/or written plans, which analyze a client's financial situation and make appropriate recommendations.
- Advice to clients on matters not involving securities and about securities in any manner not described above
- Advice on and/or use the following, but not limited to, types of investments: Warrants, Commercial paper, Certificates of Deposit, Investment Company Securities (variable life insurance, variable annuities, mutual fund shares), Option contracts (securities, commodities), Futures contracts, and Interests in partnerships (investing in real estate, oil and gas interests).
- Overview of individual third-party investment managers

As of **December 31st, 2022**, CEERA had Regulatory Assets Under Management totaling **$252.7 Million**, out of which **$252.3 Million** were managed on a discretionary basis and the remaining **$0.4 Million** were non-discretionary assets.

Item 5 – Fees and Compensation

Advisory Fees:

Advisory fees are payable to CEERA for investment advisory services rendered. All fees are subject to negotiation. Clients can choose either a **Management Fee Schedule** or a **Performance Fee Schedule** (offered to "qualified clients" per securities laws and defined below). Please see details of both Schedules.

- *Written Agreement:* The specific manner in which fees are charged by CEERA is established in a client's written agreement with CEERA.
- *Frequency of Billing:* CEERA will generally bill its fees on a quarterly basis (for Management Fee Schedules) **after** the end of a quarter, and on an annual basis (for Performance Fee Schedules) **after** the end of a year.
- *Direct Debit:* Typically, clients are requested to authorize the Custodian, based on instructions from CEERA, to directly debit fees from client accounts. In some cases, clients may elect to be billed directly for fees.
- *No Advance Fees:* CEERA does not accept any fees in advance of services rendered.
- *Pro-rata Fees:* Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days the accounts were managed.
- *Consulting Situations:* Periodically, for advisory situations where the amount of time and resources cannot be clearly determined upfront, an hourly or a fixed negotiable retainer fee arrangement may be available. The negotiable hourly fee is up to $300 and is paid after the consultations.

Transactional Fees and Other Expenses:

CEERA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as custodial fees, fees charged by managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and

other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CEERA's fee, and CEERA shall not receive any portion of these commissions, fees, and costs.

CEERA does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Management Fees Schedule:

Most of our clients use this Schedule with the following features.

- *Fees:* The annual negotiable fee is typically 1% of assets under management per annum and can vary depending on the size, complexity of a client's account, and other considerations. This management fee will not to exceed 1.75% p.a. under this Schedule.

- *Month End Value Averages:* Fees are computed based upon the average of the month end market values of all managed assets in an account on the last day of each month in the calendar quarter. To determine the month-end market values, the asset value of an account is computed by adding the market value of all long positions, and includes accrued income and dividends in the account. Month end values are reported by the custodian or by a third-party portfolio reporting system that has been appropriately reconciled with the custodian.

- *Frequency of Billing:* Fees are payable at the end of each quarter for services in the prior three months. Fees for the initial and final billing period will be prorated for the number of days management services were provided.

- *Transaction Fees and Other Expenses:* All fees paid to CEERA are separate from the fees and expenses charged by the management of investment vehicles used in a client's account such as a mutual fund, exchange traded fund, or real estate investment trust (REIT). Brokerages or trustees may charge transaction fees for the purchase or redemption (or sale) of shares of mutual funds (or individual securities).

Performance Fees Schedule:

CEERA also offers **"qualified clients"** (per securities laws and defined at the end of Item 5) the following types (**TYPE I or TYPE II**) of negotiable performance-based fee arrangements. Advisory clients choosing the Performance Fee Schedule understand that arrangement may create the incentive for **increased risk**, and that CEERA may receive more compensation due to the inclusion of unrealized appreciation.

- *Frequency of Billing*: The performance fee is assessed at the end of a calendar year

- *Pro-rata Fees:* For accounts created during a calendar year, the first calendar year's performance fees are calculated based on a hurdle rate that has been pro-rata (and /or a pro-rata Asset Management Fee, as applicable) for the remainder period of the calendar year. Any

such account that is terminated during a calendar year will have performance fees calculated based on a hurdle rate that has been pro-rata (and /or a pro-rata Asset Management Fee, as applicable) for the period of the calendar year that the account was under management.

◊ TYPE I Performance Fee (Hurdle Rate Method-"HRM"):

Client agrees to an annual hurdle rate, typically 6% a year, or a specified Benchmark-- customized or otherwise. Under this performance fee schedule, there are performance fees only if CEERA generates a time-weighted annual return in excess of the hurdle rate. Such a performance fee will equal to:

- □ **25% of the profits in excess of the annual hurdle rate during the year**, calculated as:
  Performance Fee= {0.25 * (TWR - HR) * AYBMV}, where

  TWR=Time Weighted Annual Rate of Return
  HR= Hurdle Rate
  AYBMV= Adjusted Year Beginning Market Value: Calculated to adjust/normalize for any contributions or withdrawals during a year, is defined as:

  = (Year End Market Value-Year Beginning Market Value-NCW)/TWR, where

  NCW=Net Contribution (Withdrawals) during Year= Additional principal contributions, less principal withdrawals and performance fees paid from the portfolio during the Year

  AND/ OR

- □ **An agreed upon Asset Management Fee (if the hurdle is a benchmark) as a percent of assets under management**, based on a calculated average (month end values) during the year.

TYPE I Performance Fee Examples & Scenarios:

Please note that these are some scenarios for illustrative purposes only. Actual results/ fees can vary widely depending on the situation and so please consider all likely scenarios and resulting fees before considering this Fee Schedule.

-A Scenario with portfolio return lower than the hurdle:

There will be no Performance Fees applicable that Year.

-A Scenario with portfolio return higher than the hurdle and with no contributions / withdrawals during the Year:

Current Year Beginning Market Value= $500,000; Year End (Dec 31st) Market Value= $550,000; Hurdle Rate= 6%; Portfolio Return (Time-Weighted) during the Year=10%

NCW=Net Contributions (Withdrawals) = $0
Adjusted Year-Beginning Market Value (AYBMV) = {$550,000 – $500,000-($0))/0.1= $500,000
Performance Fees for the Year = 25% * {10%-6%}* AYBMV = 0.25*0.04* $500,000 = $5,000

-A Scenario with portfolio return higher than the hurdle and with net contributions / withdrawals during the Year:

Current Year Beginning Market Value= $500,000; Year End (Dec 31st) Market Value= $495,000; Hurdle Rate= 6%; Portfolio Return (Time-Weighted) during the Year=10%; Principal Contributions during the Year = $10,000; Principal Withdrawals during the Year = $55,000; Performance Fees paid from the portfolio during the Year (for the Prior Year) = $5,000;

NCW=Net Contributions (Withdrawals) = +$10,000-$55,000-$5,000= ($50,000)
Adjusted Year-Beginning Market Value (AYBMV) = {$495,000 – $500,000-($50,000))/0.1= $450,000
Performance Fees for the Year = 25% * {10%-6%}* AYBMV = 0.25*0.04* $450,000 = $4,500

-A Scenario with a Negative return(s) in prior Year(s) and a Positive return, significantly higher than hurdle, during the most recent Year:

Inception Principal= $500,000; Current Year Beginning Market Value= $400,000; Year End (Dec 31st) Market Value= $480,000; Hurdle Rate= 6%; Portfolio Return (Time-Weighted) during the Year=20%

NCW=Net Contributions (Withdrawals) = $0
Adjusted Year-Beginning Market Value (AYBMV) = {$480,000 – $400,000-($0))/0.2= $400,000
Performance Fees for the Year = 25% * {20%-6%}* AYBMV = 0.25*0.14* $400,000 = $14,000 .

The above scenario illustrates a situation wherein Performance Fees become applicable even though Year End Market Value DOES NOT exceed Inception Principal.

-A Scenario with portfolio return significantly higher than the hurdle rate:

Inception Principal= $500,000; Current Year Beginning Market Value= $700,000; Year End (Dec 31st) Market Value= $840,000; Hurdle Rate= 6%; Portfolio Return (Time-Weighted) during the Year=20%

NCW=Net Contributions (Withdrawals) = $0
Adjusted Year-Beginning Market Value (AYBMV) = {$840,000 – $700,000-($0))/0.2= $700,000
Performance Fees for the Year = 25% * {20%-6%}* AYBMV = 0.25*0.14* $700,000 = $24,500

◊ TYPE II Performance Fee (Watermark Method):

Type II Fee Schedule provides a form of downside performance watermark for the Client since inception, i.e. there are no performance fees during a year unless Advisor generates "Profits in Excess" of "Net Principal Contributions" from inception to date, and exceeds a hurdle rate of return. On the other hand, this schedule makes room for an Asset Management Fee to the Advisor, at a minimum and irrespective of the performance of the portfolio, for its management services during the year. Under this method, for a given year, the Performance Fee and Asset management Fee for a portfolio shall be calculated pursuant to the following formula:

Performance Fee = Lesser of Fee A or Fee B, where:

Fee A = **25%** of the profits in excess of an annual hurdle rate (typically around 6%) during the year, calculated under the HRM described in Type I above.

Fee B = **25%** of the profits in excess of a Market Value Hurdle ("MVH") for the portfolio, further defined as follows:

MVH= Net Principal Contributions to the account from inception to the end of the calendar year.

"Net Principal Contributions" = Initial principal contribution, plus additional principal contributions, less principal withdrawals and performance fees paid from the portfolio.

"Profits in excess" = Portfolio market value at December 31st close, less MVH.

Fee C = Asset Management Fee, where:

Fee C = 0.5% of the Average Month-End Assets Under Management during the calendar year.

Fee C shall only be applicable where the Performance Fee is calculated to be zero or below the amount calculated for Fee C, in which event the client will be charged the Asset Management Fee in lieu of the Performance Fee.

TYPE II Performance Fee Examples & Scenarios:

Please note that these are some scenarios for illustrative purposes only. Actual results/ fees can vary widely depending on the situation and so please consider all likely scenarios and resulting fees before considering this Fee Schedule.

-A Scenario with portfolio return lower than the hurdle:

Market Value Hurdle (MVH) =$600,000; Current Year Beginning Market Value= $600,000; Year End (Dec 31st) Market Value= $612,000; Hurdle Rate= 6%; Portfolio Return during the Year=2%; Average Month-End Assets Under Management (AUM) during Year= $604,000; Net Contributions (Withdrawals) (NCW) during the Year= $0.

Fee A= $0 (i.e. because portfolio return was not in excess of hurdle rate, there is no "profits in excess")
Fee B= $3,000 (i.e. 0.25* (612,000-600,000)
Fee C= $3,020 (i.e. 0.005*604,000)

Performance Fee is $0 but Fee C will become applicable in this case and therefore the Fee for the Year would be Fee C=$3,020.

-A Scenario with portfolio return higher than the hurdle:

Market Value Hurdle (MVH) =$600,000; Current Year Beginning Market Value= $600,000; Year End (Dec 31st) Market Value= $660,000; Hurdle Rate= 6%; Portfolio Return during the Year=10%; Average Month-End Assets Under Management (AUM) during Year= $615,000; Net Contributions (Withdrawals) (NCW) during the Year= $0.

Fee A= $6,000 (i.e. 0.25*0.04*$600,000)
Fee B= $15,000 (i.e. 0.25* (660,000-600,000)
Fee C= $3,075 (i.e. 0.005*615,000)

Performance Fee A will become applicable in this case and therefore the Fee for the Year would be Fee A=$6,000.

-A Scenario with Negative portfolio return:

Market Value Hurdle (MVH) =$600,000; Current Year Beginning Market Value= $600,000; Year End (Dec 31st) Market Value= $550,000; Hurdle Rate= 6%; Portfolio Return during the Year= (8.33%); Average Month-End Assets Under Management (AUM) during Year= $582,000; Net Contributions (Withdrawals) (NCW) during the Year= $0.

Fee A= $0 (i.e. because portfolio return was not in excess of hurdle rate, there is no "profits in excess")
Fee B= $0 (i.e. because Year End Market Value is below MVH, there is no "profits in excess")
Fee C= $2,910 (i.e. 0.005*582,000)

Performance Fee is $0 but Fee C will become applicable in this case and therefore the Fee for the Year would be Fee C=$2910.

-A Scenario with a Negative return(s) in prior Year(s) and a Positive return, significantly higher than hurdle, during the recently concluded Year:

Market Value Hurdle (MVH) =$600,000; Current Year Beginning Market Value= $466,207; Year End (Dec 31st) Market Value= $606,590; Hurdle Rate= 6%; Portfolio Return during the Year=30.11%; Average Month-End Assets Under Management (AUM) during Year= $527,244; Net Contributions (Withdrawals) (NCW) during the Year= $0.

Fee A= $28,102 (i.e. 0.25*(0.3011-0.06)*($606,590-466,207)/0.3011)
Fee B= $1,647.5 (i.e. 0.25* (606,590-600,000)
Fee C= $2,636.2 (i.e. 0.005*527,244)

Performance Fee is $1,647.5 but Fee C will become applicable in this case and therefore the Fee for the Year would be Fee C=$2,636.2.

-A Scenario with portfolio return significantly higher than the hurdle rate:

Market Value Hurdle (MVH) =$600,000; Current Year Beginning Market Value= $700,000; Year End (Dec 31st) Market Value= $840,000; Hurdle Rate= 6%; Portfolio Return during the Year=20%; Average Month-End Assets Under Management (AUM) during Year= $785,000; Net Contributions (Withdrawals) (NCW) during the Year= $0.

Fee A= $24,500 (i.e. 0.25*(0.20-0.06)*($840,000-700,000)/0.2)
Fee B= $60,000 (i.e. 0.25* ($840,000-600,000)
Fee C= $3,925 (i.e. 0.005*$785,000)

Performance Fee A will become applicable in this case and therefore the Fee for the Year would be Fee A=$24,500.

"Qualified Clients" include the following:

(1) A natural person or company who at the time of entering into such agreement has at least $1,000,000 in assets under management with CEERA; **OR**

(2) A natural person or company who CEERA reasonably believes at the time of entering into the contract:

(A) has a net worth of jointly with his or her spouse of more than $2,100,000 (excluding the value of their primary residence); OR

(B) is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A) (15 U.S.C. 80a-2(51)(A)) ; **OR**

(3) A natural person who at the time of entering into the contract is:

(A) An executive officer, director, trustee, general partner, or person serving in similar capacity of CEERA; OR

(B) An employee of CEERA (other than an employee performing solely clerical, secretarial, or administrative functions with regard to the investment adviser), who, in connection with his or her regular functions or duties, participates in the investment activities of CEERA, provided that such employee has been performing such functions and duties for or on behalf of CEERA, or substantially similar function or duties for or on behalf of another company for at least 12 months.

Termination of services:

Clients may be able to obtain similar services elsewhere at a lower cost and may terminate the advisory contract at any time upon notice to CEERA. If the client terminates the advisory contract within **five**

business days of signing, the client is entitled to a waiver of any pro-rated fees due to CEERA. The advisory contract will otherwise remain in force until terminated by either party. There is no penalty or termination fee. The client will be responsible for all fees that may accrue through the contract period.

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

While the majority of CEERA's clients operate under a Management Fee Schedule, in some cases, CEERA has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client, in line with the Performance Fee Schedule (s) described in Item 5.

- CEERA will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (the "Advisors Act") in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

- In measuring clients' assets for the calculation of performance-based fees, CEERA shall include realized and unrealized capital gains and losses.

- Performance-based fee arrangements may create an incentive for CEERA to invest in securities that may be riskier or more speculative than those that would be invested in under a different fee arrangement. To address this potential conflict of interest, CEERA generally does not make investments that are exclusive to performance-fee accounts.

- Such fee arrangements could also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. To prevent this potential conflict from influencing the allocation of investment opportunities among clients CEERA ensures that all clients are treated fairly and equally by generally allocating investment opportunities in similar proportion to a client's asset size.

- Availability of cash, client restrictions, specific client objectives, and other client-specific portfolio considerations are also factored in while balancing potential conflicts of interest with investment selection, allocation and achievement of optimal returns for clients.

Item 7 – Types of Clients

CEERA provides portfolio management services to individuals, high net worth individuals, charities, and retirement funds and remains open to potential management opportunities with corporate pension and profit-sharing plans, Taft-Hartley plans, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

Minimums: CEERA's account size for managed accounts is an expected initial minimum of **$1,000,000** in funds and/or securities, including assets across multiple portfolios for a given client. This minimum may be lowered or increased on a case-by-case basis at CEERA's discretion.

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

Methods of Analysis:

In selecting individual investments, the principal method of analysis used by CEERA is fundamental analysis. Using a variety of sources, CEERA studies relevant aspects of a company's business, management, financials, and tries to determine whether the security in question (be it equity, bond, preferred, and so on) is being mispriced in the marketplace or whether it offers a good risk /reward return opportunity relative to a client's objective and needs.

In selecting funds, the principal emphasis of CEERA's analysis is the investment philosophy used by the fund's portfolio manager (s) and the resultant management style that this philosophy generates. Other important factors studied and considered include, but are not limited to, the fund's performance record (especially during bear market periods) under the current manager (s), turnover, expense ratio, investment specializations and holdings, size of assets under management, Morningstar ratings, minimum purchase size and availability.

Depending on circumstances and client needs, CEERA may, from time to time, use other methods of analysis to achieve client objectives.

Sources of Information:

The sources of information used to analyze investments include, but not limited to, SEC filings, annual and quarterly reports, prospectuses, company press releases and presentations, research materials, data and reports provided by others (such as Morningstar, Y-Charts for example), corporate rating services, industry publications and analysts, financial newspapers and magazines.

Principal Investment Strategies:

The strategies used by CEERA revolve around client objectives which are generally clubbed as one of the following: Capital Appreciation, Equity Income, Fixed Income or a mix/combination thereof.

Capital Appreciation: For clients with a Capital Appreciation objective, CEERA identifies and invests in securities (irrespective of type) and/or funds (irrespective of type) that will provide opportunities for appreciation of their capital. Most of CEERA's clients use the Capital Appreciation strategy.

- While the primary vehicles used in this strategy tend to be equities and/or equity-dominated funds (regardless of market cap size), CEERA remains open to undervalued/mispriced opportunities across the investment landscape—be in any asset type, be it any market cap, be it

any geography. Typical avenues of opportunity and vehicles used in this regard include, but are not limited to, equity ownership at a reasonable price in good businesses run by capable management (typically long term in nature), undervalued special situations in equity or debt securities (typically shorter holding periods), and appropriate funds that employ investment philosophies that CEERA is comfortable with.

- CEERA's principal foci while using this strategy are potential for appreciation of capital, potential downside risk, and ability to fully understand an investment and therefore value it appropriately and/or study its attractiveness, especially relative to a client's specific objectives/needs.
- The holding period for investments in this strategy is determined on a case by case basis (by evaluating a variety of factors--client specific, portfolio management related, and investment related--that indicate whether an investment's full expected potential has been realized or not), although in most cases it being long term (in excess of a year at least) as opposed to it being less than a year (short term/ trading).

Equity Income: This strategy balances a client's need/requirement for current income with a need/requirement for appreciation of capital.

- Securities/funds used to implement this strategy include, but are not limited to, dividend-paying equities, hybrid securities such as convertibles and preferreds, and bonds with appropriate total-return potential. CEERA will look for such opportunities in any asset type, market cap range, or geography.
- CEERA's principal foci while using this strategy are potential for a combination of income generation and appreciation of capital, potential downside risk, and ability to fully understand an investment and therefore value it appropriately and/or study its attractiveness, especially relative to a client's specific objectives/needs.
- The holding period for investments in this strategy is determined on a case by case basis (by evaluating a variety of factors--client specific, portfolio management related, and investment related--that indicate whether an investment's full expected potential has been realized or not), although in most cases it being long term (in excess of a year at least) as opposed to it being less than a year (short term/ trading).

Fixed Income: CEERA employs a Fixed Income strategy for clients looking primarily for current income.

- While the primary vehicles used in this strategy tend to be fixed income (all types of bonds and hybrid securities) and/or fixed income-dominated funds, CEERA remains open to undervalued/mispriced opportunities across the investment landscape—be in any asset type, be it any market cap, be it any geography.

- CEERA's principal foci while using this strategy are potential for income generation, potential downside risk, and ability to fully understand an investment and therefore value it appropriately and/or study its attractiveness, especially relative to a client's specific objectives/needs.

- The holding period for investments in this strategy is determined on a case by case basis (by evaluating a variety of factors--client specific, portfolio management related, and investment related--that indicate whether an investment's full expected potential has been realized or not), although in most cases it being long term (in excess of a year at least) as opposed to it being less than a year (short term/ trading).

Other Strategies: While the investments in all of CEERA's strategies are typically long only, depending on circumstances and client needs, CEERA may, from time to time, use other investment strategies (such as cash management or those involving use of options, margin, short sales) to achieve client objectives.

Styles Across Strategies: While the goals and investment strategies used are based upon discussion with clients and client/portfolio-specific factors, clients may choose to invest in a particular strategy or combination thereof using any particular combination of investment vehicles--Individual Investments, Funds, or Cash. Typically, most of the clients use Style B (which is an appropriate mix of Individual Investments, Funds, and Cash) while several clients also employ Style A (Individual Investments and Cash only). Style A is usually preferred by clients who have significant fund investments elsewhere or those who prefer not investing via funds.

Principal Risks:

Investing in securities involves risk of loss that clients should be prepared to bear. This risk may increase during times of significant market volatility. The following risks could affect the value of a client's investment (s):

Market Risk: The risk that certain investments selected for client portfolios may decline in value more than the respective asset type's overall market. Typically, Capital Appreciation portfolios tend to decline more in value versus the other strategies.

Small and Medium Capitalization Company Risk: CEERA (or the funds selected by CEERA) may invest in securities of small and medium capitalization companies. Such securities may tend to be more volatile and less liquid than similar securities of large capitalization companies, which can negatively affect CEERA's (or the funds' selected by CEERA) ability to purchase or sell these securities. Securities of small and medium capitalization companies can be subject to more abrupt or erratic share price changes than those of larger, more established companies.

Value Investing Risk: The risk associated with CEERA's investment picks that it considers undervalued (or funds CEERA considers appropriate) where these securities may decline or may not reach what CEERA believes are their full value.

Non-Diversification Risk: In any given portfolio, across the investment strategies employed, CEERA tends to be "non-diversified", particularly for the portion of the portfolio invested in individual investments (as opposed to the portion invested in funds—which by themselves tend to be diversified--if applicable). "Non-diversified" means that CEERA, compared to other investment advisors, may invest a greater percentage of a portfolio's assets in a particular investment/security/fund. Such non-diversification may make a portfolio more susceptible to adverse changes in the value of a particular security than would be a portfolio that is diversified.

Holding Period Risk: There is no guarantee that the holding periods of investments in client portfolios will be long term. Shorter holding periods can result in adverse tax implications for clients.

Opportunity Cost Risk: The risk that CEERA is unable to find investments attractive enough for purchase. Within the context of its investment strategy, CEERA looks for investments that are expected to provide appropriate protection of principal and opportunities for an attractive rate of return. If such investments are not readily apparent to CEERA, the non-invested portion of a client's portfolio will continue to remain in cash and cash equivalents and that has an opportunity cost associated with it. During such periods when a portfolio is cash heavy, there is a risk of underperformance (on the upside) relative to the markets and on an absolute basis.

Interest Rate Risk: The risk associated with a trend of increasing interest rates which results in drop in value of bonds and other debt securities (or funds that invest in such securities).

Credit Risk: The risk of investing in bonds and debt securities (or funds that invest in such securities) whose issuers may not be able to make interest and principal payments. In turn, issuers' inability to make payments may lower the credit quality of the security and lead to greater volatility in the price of the security, and the funds that invest in such securities.

High Yield Risk: The risk of loss on investments in high yield securities or "junk bonds" (or funds that invest in such securities). These securities are rated below investment grade, are usually less liquid, have greater credit risk than investment grade debt securities, and their market values tend to be very volatile. They are susceptible to market default due to adverse economic and business conditions.

High Portfolio Turnover Risk: While CEERA's strategies typically have low portfolio turnovers, there is no guarantee of the same. High portfolio turnover will produce higher transaction costs (such as brokerage commissions or markups or markdowns) which a client must pay, and will increase realized gains (or losses) to clients, which may lower a portfolio's after-tax performance.

U. S. Department of Labor's ("DOL") Fiduciary Rule Disclosure:

As a result of DOL's Fiduciary Rule, we are now subject to the fiduciary standards of the DOL and the ERISA laws. As such, we are required to give advice that is in the best interest of the retirement

investor.

+This includes the **prudence standard**, which holds that advice must meet a professional standard of care.

+ It also includes the **loyalty standard**, meaning advice must be based on the interests of the customer, rather than the competing financial interests of the advisor.

Further, we can charge no more than **reasonable compensation** and we cannot make misleading statements about investment transactions, compensation, and conflicts of interest.

Retirement Plan Rollovers: We always recommend that a client evaluate all the pros and cons of rolling over assets from a company retirement plan for themselves and arrive upon a decision while making sure the decision fits their specific needs, differences in investments options, fees involved, performance possibilities, ability and time availability to monitor and manage the investments, and so on. There are also limitations on the number of times/year one can rollover assets into an IRA or vice versa, ability to borrow funds from an IRA, etc. Rolling over assets from a 401k or other types of retirement plans is likely to result in increased fees (investment advisory fees, transaction costs, etc.). CEERA offers no opinion in this regard.

Item 9 – Disciplinary Information

CEERA has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

CEERA does not have any formal relationship or arrangements/affiliations in the financial industry that is material to its advisory business or its clients in terms of creating conflicts of interest.

CEERA receives no cash benefit, including commissions, from any party in connection with its clients' accounts. CEERA may receive access to certain Custodians' proprietary account management and data transmission services to enable CEERA to trade clients' accounts electronically. Custodians of CEERA's clients' accounts may also provide CEERA with educational and compliance material, such as newsletters and access to seminars. Please also see Item 12-Brokerage Practices.

Item 11 – Code of Ethics

CEERA has adopted a Code of Ethics and a Non-Public Information Policy for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients.

The Code of Ethics includes provisions relating to the confidentiality of client information, personal

securities trading procedures, and in general provides guidelines to deal with any ethical issues that may arise in the workplace (including, but not limited to, rumor mongering, the acceptance of significant gifts, the reporting of certain gifts and business entertainment items). The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CEERA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities/transactions have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CEERA's clients.

The Non-Public Information Policy dictates a prohibition on insider trading.

All supervised persons at CEERA must acknowledge the terms of the Code of Ethics and the Non-Public Information Policy.

Investments in same securities/Personal Trading: CEERA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CEERA has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CEERA, its affiliates and/or clients, directly or indirectly, have a position of interest. CEERA's employees and persons associated with CEERA are required to follow CEERA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CEERA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CEERA's clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between CEERA and its clients.

Similar timing of securities transactions: Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CEERA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CEERA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Participation or Interest in Client Transactions: As a general policy, CEERA will NOT recommend to clients or invest on their behalf in securities or investment products in which CEERA or a related person has a material financial interest. For example, CEERA will NOT:

a) Affect any principal or agency cross securities transactions for client accounts.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, related person's account, or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if

a security is crossed between an affiliated hedge fund and another client account.

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as **broker** (i.e. receives compensation for) for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

b) Cross trades between client accounts.

Note: Some exceptions to points a) and b) above include, under very rare circumstances, situations that dictate that it is in the best interest of the client (s) to do so, and to the extent that client's custodian/broker presents a favorable price (relative to the other options in the market) for the client and it facilitates such a transaction on behalf of the client (s). During such exceptions, if any, all details of the circumstance involved are noted by CEERA.

Copy of Code of Ethics and Non-Public Information Policy: CEERA's clients or prospective clients may request a copy of the firm's Code of Ethics or Non-Public Information Policy by contacting CEERA's Compliance Officer, Rajesh Chelapurath at 713-364 6770 or at rc@ceera.com.

Item 12 – Brokerage Practices

Broker Recommendation(s):
CEERA does suggest brokers/ custodians to clients. Clients wishing to implement CEERA's advice are free to select any broker they wish and are so informed. Those wishing for CEERA to recommend a broker will get a recommendation based on the broker's costs, skills, reputation, and willingness to handle non-commissionable mutual fund transactions, dependability and compatibility with the client (including manageability/ease of execution in a client portfolio).

Clients may be able to obtain lower commissions and fees from other brokers and the value of any products, research, services, or referrals (if any) given to CEERA by the recommended broker/custodian (or related third party) is **not a factor** in determining the selection of broker/dealers or the reasonableness of their commissions.

Currently, most of CEERA's clients use TD Ameritrade Institutional as their broker/ custodian and prospective clients are so informed.

CEERA does not have the authority to determine, without obtaining client consent, the broker or dealer to be used or the commission rates paid for client transactions.

Research and Other Soft Dollar Benefits:
In addition to a trade execution platform, a broker/ dealer that clients are recommended and/ or use may provide research or other products or services ("soft dollar benefits") that enhance CEERA's ability to serve its advisory clients.

CEERA does not utilize client brokerage commissions to obtain soft dollar benefits. Any soft dollar benefits mentioned below that are provided to CEERA are those that a broker/custodian provides voluntarily irrespective of the level of brokerage commissions generated (by trades executed by CEERA on behalf of clients). Such benefits could include, but are not limited to:

1) Research: Reports and / or data on investments that are proprietary (created or developed by the broker-dealer/ custodian) and research created or developed by a third party.

2) Educational/ Informational: Webcasts and informational articles in the subject areas impacting CEERA's investment advisory business (such as compliance and practice management).

3) Vendor Discounts: Access to discounts from vendors and third-party service providers such as Compliance consultants, Portfolio Management Systems, and such other services that are part of CEERA's investment advisory practice.

Aggregation of trades:
CEERA typically aggregates the purchase and sale of securities when such a security is being traded in multiple client accounts at the same time. The conditions under which trades are aggregated varies, but typically it is a function of the number of accounts for that trade, liquidity and availability of the security, the portfolio review process, and in general facilitation of an unbiased fair price to all clients involved. Aggregation, in general, is beneficial to clients because it can make it easier to allocate trades without bias at the same price to all clients involved, it can enhance execution quality (especially in illiquid and sparsely available securities) in terms of price paid/received on average and hence reduce the overall costs to clients. Aggregation also makes it easier for CEERA to execute trades for a large number of client accounts. Transaction fees may not be allocated across aggregated trades on a pro-rata basis but are likely to be the same as if each account in the trade was executed separately.

Item 13 – Review of Accounts

Reviews
Accounts/portfolios are reviewed monthly and on an ongoing basis to monitor for material events, adherence to the clients' stated objectives, and other special requirements impacting the management of the clients' investments. During reviews, accounts are also monitored for the continuing appropriateness of the investments and investment objectives, particularly in light of any changes to the client's financial situation.

Material events, portfolio characteristics, or factors that trigger a review can include, but are not limited to:

- Performance of the portfolio, on an absolute and relative basis
- Availability of appropriate investments/ opportunities to invest assets
- Security-specific events and performance that impact portfolios negatively or positively
- The calendar itself, including yearend reviews for tax optimization
- Market-level impact on securities owned and portfolio values (bull/bear markets)
- Buildup of cash levels in a portfolio
- Client requests for fund withdrawals

Reviewers
Rajesh Chelapurath, President and Managing Member of CEERA reviews all client accounts, with the help of our team. He does so on a portfolio analysis basis.

Reports
Clients have access to reports and account/portfolio-specific information typically electronic in form and considered written, are available 24x7 via assigned client online logins via:

- Their broker/dealers or custodians, and
- A third-party portfolio management systems vendor (Morningstar Office), provided by CEERA.

Custodian Reports: The reports and information that clients' broker/dealers, custodians, and mutual funds provide include, but are not limited to, monthly account statements, trade confirmations, transaction history, current position detail, tax documents, fund prospectuses and reports.

Third-party Reports: The reports that are at a client's disposal 24x7 via online access to Morningstar Office include performance reports, portfolio review and appraisal reports, and realized gains/loss reports. The data supporting these reports are updated and reconciled with the broker/custodian data at least monthly.

Reports may also be conveyed in either written or oral form during phone discussions/ reviews or face-to-face meetings.

Item 14 – Client Referrals and Other Compensation

CEERA does not make or accept referral fees, compensation or remuneration when a prospect or client is referred to it or when CEERA refers a client to another professional. In the normal course of doing business, from time to time, CEERA or any of its management persons may accept referrals from and provide referrals to its professional acquaintances such as lawyers or accountants. In the case of any

potential or existing conflicts of interest with respect to such referrals, CEERA's clients are clearly made aware of the existence of a professional relationship and potential conflicts, leaving clients the choice to act upon the referral provided if they so desire.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CEERA urges clients to carefully review such statements and compare such official custodial records to the account statements and reports that CEERA or other third parties provide. Statements provided by CEERA or other third-parties may vary from custodial statements based on accounting procedures (including use/non-use of accrued income and dividends), reporting dates, or valuation methodologies of certain securities.

Since its clients authorize CEERA to deduct its advisory/management fee, the SEC deems the Firm to have a form of custody. (Custody is defined as the Firm having any access to clients' cash or securities.) Additionally, several clients have established standing instructions with their custodian that allow clients to direct CEERA to send funds from their account to other accounts with instructions from the client. CEERA has been determined to have a form of custody over these accounts since the amount and/or timing of these transfers are not pre-defined. However, these accounts do not require surprise examination by a public accounting firm. With the exception of these accounts discussed above and the deduction of fees, the Firm has no custody of client securities or funds and requires the use of an outside "qualified" custodian that is a bona fide financial institution and sends statements directly to clients at least quarterly.

Item 16 – Investment Discretion

CEERA manages client accounts on a discretionary basis. CEERA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretionary authority is typically given via a signed Limited Power of Attorney--that limits CEERA's discretionary authority by prohibiting itself and related persons from withdrawing funds and/or securities from client accounts--during account creation at a broker/custodian. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, CEERA observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CEERA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to CEERA in writing--usually as part of the Investment Advisory Agreement.

Item 17 – Voting Client Securities

CEERA will not vote proxies on behalf of its clients, **unless requested to do so on the Investment Advisory Agreement (in Schedule I/ Notes)**. Clients are also free to direct votes in securities they own, in a particular solicitation by requesting CEERA's Proxy Officer to do so via written instruction.

General Policies: When CEERA is requested to vote proxies it will do so in a manner that it believes is in the best interests of its clients in their capacity as shareholders of a company. As its clients' investment advisor, CEERA is primarily concerned with maximizing the value of the clients' investment portfolio. Consequently, CEERA has and will continue to vote its clients' proxies based on the principal of maximizing shareholder value. From time to time, CEERA may abstain from voting where it determines that the costs associated with voting a proxy outweigh the benefits derived from exercising the right to vote.

Clients may obtain a free copy of CEERA's complete proxy voting policies and procedures and information from CEERA about how CEERA voted proxies on behalf of their account(s) by contacting the Proxy Officer, Rajesh Chelapurath, CEERA's who may be contacted via phone (713-364 6770) or via e-mail (rc@ceera.com).

Item 18 – Financial Information

CEERA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 1 – Cover Page

4911 Wedgewood Dr., Bellaire, TX, 77401. Ph. 713-364 6770/ Fax. 713-355 7523

www.ceera.com

March 29, 2023

Secondary Location: 5959 West Loop South, Suite 300, Bellaire, TX 77401. 713-364 6770.
Primary Contact: Rajesh Chelapurath, President and Managing Member

Part 2B of Form ADV: Brochure Supplement

Rajesh Chelapurath

This brochure supplement provides information about our advisors that supplements the CEERA INVESTMENTS, LLC Brochure. You should have received a copy of that Brochure. If you did not receive that Brochure or if you have any questions about the contents of this supplement, please contact CEERA's President and Managing Member, Rajesh Chelapurath at 713-364 6770 and/or rc@ceera.com.

Additional information about CEERA INVESTMENTS, LLC and Rajesh Chelapurath is also available on the SEC's website at www.adviserinfo.sec.gov.

CEERA INVESTMENTS, LLC is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Item 2: Educational Background and Business Experience

Rajesh Chelapurath ("Rajesh")*,* born in October 1970 resides in Bellaire, TX.

Business Experience:

+ 2005-Current: CEERA Investments, LLC-Rajesh founded CEERA in April 2005 and has been its President and Managing Member since then. He functions as the portfolio manager for all of CEERA's clients.

+ 1998-2005: Burnham Financial Group-Rajesh began his career in investment management and research, after his MBA, when he joined the Burnham Financial Group's (at affiliate Burnham Securities, Inc, a broker dealer) Houston office in 1998. As Investment Analyst, and later as Associate Managing Director, Rajesh was part of a three-member portfolio management team that managed assets (equity and fixed income) for high-net-worth individuals, profit sharing and pension plans, trusts, and endowments. During his years at Burnham, he gained experience in securities research and analysis, investment strategy, portfolio management, trading, and client service.

+ 1993 to 1995: Larsen & Toubro Limited-Rajesh worked during this period at one of India's premier industrial conglomerates in Bombay where he held marketing positions in product management, sales promotion, and customer service in their Medical Equipment Division.

Education

+ 1998: MBA (Finance), A.B. Freeman School of Business at Tulane University, New Orleans.
+ 1993: Bachelor of Engineering degree in Electrical & Electronics and a Master of Science degree in Physics, Birla Institute of Technology & Science (BITS), Pilani, India

Volunteer Activities

+ Current: Trustee, The Post Oak School, Houston (a premier K-12 Montessori school)
+ Current: Investment Advisor, Hope Endowment, Houston (charity helping children in India)
+ Current: Chief Investment Officer, BITSAA Endowment Fund (of Alumni organization/ alma mater)
+ Past: Trustee, BITSAA International (a BITS Pilani Alumni organization/ alma mater)

Memberships

+ 2022/08-Current: Board Member, HealthCubed Inc.
+ Current: Member, Houston Society of Financial Analysts and the CFA Institute.
+ Past: Charter Member, TiE (The Indus Entrepreneurs), Houston Chapter

Item 3: Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Rajesh Chelapurath does not have any disciplinary information to disclose.

Item 4: Other Business Activities

Since October 2018, Rajesh is Managing Member and 100% owner of CeeChat LLC, a mobile app development firm. In this capacity, Rajesh is pursuing opportunities that do not conflict with the activities of CEERA's clients.

Item 5: Additional Compensation

Rajesh Chelapurath does not receive any economic benefits for providing advisory services from someone who is not a client of CEERA that has not already been disclosed in this Brochure.

Item 6: Supervision

Rajesh Chelapurath, CEERA's President and Managing Member is the only person providing investment advice to clients and managing assets on their behalf. Rajesh's investment advisory activities are self-supervised and are dictated by CEERA's Code of Ethics and compliance manual that lays down all the policies and procedures that are required and considered best practices in the industry. For any questions regarding this subject, please contact Rajesh at 713-364 6770 or via e-mail at rc@ceera.com.