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Wrap Fee Program Brochure
Collaborative Investment Program

Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

Item 1 - Cover Page

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This wrap fee program brochure provides information about the qualifications and business practices of Belpointe Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at cipsupport@belpointeasset.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. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Belpointe Asset Management is also available on the SEC's website at www.adviserinfo.sec.gov. Belpointe Asset Management's CRD number is: 143440.

Brochure Date: July 15, 2019

Item 2 - Material Changes

This item discusses specific material changes to the Collaborative Investment Program disclosure brochure. Pursuant to current SEC Rules, The Collaborative Investment Program will ensure that clients receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. The Collaborative Investment Program may further provide other ongoing disclosure information about material changes as necessary. The Collaborative Investment Program may also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

Below is a summary of material changes in this Brochure based on information previously provided on **March 30, 2019**.

Belpointe serves as investment adviser to an Exchange-traded fund: **TACTICAL INCOME ETF; Ticker Symbol: TBND**. Belpointe has a material financial incentive to recommend TBND. A portion of the investment product fees from investment in (TBND) is paid to Belpointe for the investment advisory services it provides to the fund. TBND has a gross expense ratio of approximately 1.71%. Belpointe will receive an annual advisory fee of 0.84% of for its management of TBND. In addition, Collaborative Fund Services, an entity owned by Greg H. Skidmore and Brandon Lacoff provides administrative fund services to TBND. Compensation that Collaborative Fund Services receives is paid directly from fund assets. As such, a portion of the fees for an investment in TBND is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees paid to Belpointe. **(See Item 11 - Section B for additional information relating to the material conflict of interest this creates)**. Clients may obtain more information about the fees and expenses that apply to TBND by contacting Belpointe. Clients may also obtain more information about TBND by reviewing the relevant prospectus which is publicly available on the EDGAR Database on the SEC's website (www.sec.gov). **Material conflicts of interest related to TBND are disclosed in Item 6C and Item 9 in this Brochure.**

This Brochure has also been updated to disclose our participation in TD Ameritrade Institutional Program (the "TD Program") offered by one of our preferred custodians, TD Ameritrade Institutional (TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer; which provides soft dollar benefits to Belpointe. This creates a material conflict of interest as Belpointe has a financial incentive to recommend clients utilize TD Ameritrade in order for Belpointe to receive soft dollar benefits. **See Item 9 in this Brochure (referencing item 12 and Item 14 of Part 2 of ADV) for additional benefits we receive through our participation in the TD Program and the conflict of interest it creates.**

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Item 4 - Services, Fees, and Compensation

Belpointe Asset Management, LLC (hereinafter “Belpointe”) offers the following services to advisory clients. Belpointe will refer to investment advisor clients in the second person within this document: you, your or you’re.

A.	What services do you offer?	<p>Belpointe is a registered investment adviser who offers investment advisory services throughout the United States. Belpointe was formed in 2007 and is owned by Belpointe Financial Holdings, LLC, a Connecticut limited liability company. We also offer other investment advisory services not discussed in this Brochure. You may request a copy of Belpointe’s Form ADV, Part 2A if you wish to learn more information about other advisory services offered by Belpointe.</p> <p>The Collaborative Investment Program (the “Program”) is an investment advisory program sponsored by Belpointe. The Program allows Belpointe to manage your account for a single fee that includes portfolio management service and brokerage costs.</p> <p>You have the right to terminate the Investment Advisory Agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten business (10) days’ prior written notice. If an account is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Belpointe will send a refund check to you at the end of the quarter in which you terminated your account. Upon request, Belpointe may attempt to credit your account directly.</p> <p>Your information that is collected by Belpointe includes: personal identification information, risk profile and overall financial situation. This information may be taken through written or verbal communication.</p> <p>Types of Investment - Investment advice may be offered on any investments held by you at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, exchange traded products, exchange traded funds, exchange traded notes, mutual funds, variable annuities, options, futures, currency, and various limited partnerships investing in real estate and oil and gas.</p> <p>Client Tailored Services and Client Imposed Restrictions - This Program will accommodate and adjust for various account sizes, account type, risk level and objectives.</p>
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You may request your investment in the program be tailored to your specific situation and Belpointe will seek to accommodate those requests as well. There is no guarantee that Belpointe will be able to accommodate all requests. Generally, you will be permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through Belpointe. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Belpointe's investment philosophy, runs counter to your investment objectives, or would prevent Belpointe from properly servicing your accounts. Belpointe reserves the right to refuse your request.

Belpointe will periodically review your investments, risk profile and overall financial situation. In order for Belpointe to provide effective advisory services, it is critical that you provide accurate and complete information to Belpointe and inform Belpointe anytime such information needs to be updated or anytime there is a change in your personal information, risk profile and overall financial situation.

Amount Under Management - Total assets under management are **\$1,320,229,249** as of March 28, 2019. **\$1,320,229,249** is advised on a discretionary basis. None of our assets are advised on a non-discretionary basis.

Class Action Settlements - Although Belpointe has discretion over your accounts, it will not be responsible for handling your claims in class action lawsuits or similar settlements involving securities owned by you. You will receive the paperwork for such claims directly from your account custodian. You should verify with your custodian or other account administrator whether such claims are being made on your behalf by the custodian or if you are expected to file such claims directly.

Media Participation - It is important for you to know that some of the Program's Portfolio Managers make public or media appearances, sometimes as paid contributors, on television and may publish investment-related content. You should not consider a Portfolio Manager's television appearance or published material to be investment advice and you should not make changes to your investment objectives based on these opinions. Your personal situation may significantly impact the advice you receive from your Investment Advisor Representatives and it may therefore be different from what a Portfolio Manager says or writes publicly.

Financial Professional

A Financial Professional is the person(s) who introduces you to this Program and/or the person(s) providing investment advisory services to you in this Program. A Financial Professional may include: an Investment Advisor Representative of Belpointe; an Investment Advisor Representative not affiliated with Belpointe; or a solicitor of Belpointe.

To select the appropriate investment strategy for you when your Financial Professional is a Solicitor of Belpointe: An IAR of Belpointe will assess your

		<p>personal situation, risk profile and/or other methods to determine the best investment model to meet your investment objectives.</p> <p>When your Financial Professional is an Investment Advisor Representative of Belpointe or an IAR not affiliated with Belpointe: your Investment Advisor Representative will assess your personal situation, risk profile and/or other methods to determine the best investment model to meet your investment objectives.</p>
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B.	<p>What contributes to the costs of this program?</p>	<p>The fees that you pay in this Program (Total Program Fee + Asset Based Commission) serve to cover investment investment advisory services you receive from Belpointe and the execution of transactions in your account.</p> <p>However, the program may cost you more than purchasing such services separately. There are several factors that bear upon the relative cost of the program. Factors that influence the cost of this program are use of solicitor's fees, investment advisor representative's fee, investment management fees, technology costs, size of account, custodial fees, brokerage fees and investment product fees.</p> <p>Total Program Fee</p> <p>The Total Program Fee for the investment advisory services is charged as a percentage of assets under management and will not exceed 2.50% of the value of the portfolio annually. Details of The Total Program Fee is described in this Brochure and in the Investment Advisory Agreement signed by you.</p> <p>The Total Program Fee is negotiable solely at Belpointe's discretion and the fee you pay is detailed in the Investment Advisory Agreement. You will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of your portfolio on the last day of the previous quarter. The initial fee for the first calendar month in which a Client participates in the Program shall be calculated on a pro-rata basis beginning the day initial assets are deposited in the Program, and is debited the following month along with the fees for the next calendar month. Fees are subsequently calculated at the beginning of each calendar month, based on the fair market value of your Account on the last business day of the prior calendar month.</p> <p>The Total Program fee is comprised of the Investment Program Fee and the Financial Professional Fee. It excludes Other Fees described in Section C:</p> <p>Investment Program Fee</p> <p>This fee is paid to Belpointe or for providing investment advice and services related to the administration of this Program. The Investment Program Fee will vary based upon which Collaborative Investment Portfolio is utilized, but may not exceed 1.22% on an annual basis. A list of the available strategies and the specific related fee is found on the Collaborative Investment Program Account Portfolio Selection Form. The Investment Program Fee consists of two parts:</p> <ul style="list-style-type: none"> • Part 1 - Portfolio management. This fee varies based upon the investment strategy selected. (See the Account Portfolio Selection Form for specific strategies and their related fees.); and • Part 2 - Program Administration. This fee is 0.22% on an annual basis and is paid to Belpointe for providing the following services in connection with this program: market and economic research; trading; portfolio accounting; compliance; billing; and general operations.
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		<p>Financial Professional Fee</p> <p>This fee compensates Financial Professional(s) for providing investment advice (in the case of Belpointe IARs) or referring you to this Program (in the case of solicitors or unaffiliated IARs), while the Client remains in the Program. This fee may not exceed 1.28% on an annual basis.</p>
C.	<p>Are there any additional fees I must pay?</p>	<p>Yes. there are additional fees you should be aware of. This includes, but is not limited to: Periodic fixed fee costs “Asset Based Fee” (“ABF”) for brokerage services charged to your account by the Custodian based on a percentage of account value rather than transaction-based commissions (when applicable); brokerage transaction fees each time a security is bought or sold (when applicable); brokerage and execution costs associated with Non-Eligible Assets held in the account or with securities and other property held outside of the account; certain transfer taxes, SEC fees, exchange fees, electronic funds and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and other services provided by broker-dealers.</p> <p>Additional fees may also include internal fees and charges associated with exchange traded funds (“ETFs”), Mutual Funds or other collective investment vehicles that have various internal fees and expenses utilized in your accounts, which are paid by such funds and ultimately borne by you, the client. Belpointe has the discretion to change these investment products and these changes will increase or decrease the fees you pay depending on the costs of the investment managers or investment products affected by the change.</p> <p>The ABF will vary based upon the Custodian. Charles Schwab’s ABF will not exceed 0.15% of the value of the account annually with a minimum charge of \$300 per year. TD Ameritrade’s ABF will not exceed 0.10% of the value of the account annually. No ABF exists for Belpointe clients utilizing Pershing and instead fees are charged a ticket charge that varies depending on the type of security being traded.</p> <p>Additional fees also include internal fees and charges associated with exchange traded funds (“ETFs”), Mutual Funds, or other investment vehicles that have various internal fees and expenses utilized in your accounts, which are paid by such funds and ultimately borne by you, the client. Typically, we do not receive, directly or indirectly any compensation from the following list of fees or expenses. Belpointe has discretion to change the investment products utilized in your account(s) and these changes will increase or decrease the fees you pay depending on the costs of investment products affected by the change.</p> <p>The following list is intended to be complete as possible, but there may be additional fees not listed. The Custodian of your Account(s) will provide additional information on these types of fees.</p> <ul style="list-style-type: none"> ● Exchange fees ● SEC fees

- Advisory fees and administrative fees charged by third party / unaffiliated Mutual Funds (MF), Exchange Traded Funds (ETFs) or other investment products
- Custodial Fees
- Deferred sales charges (on MF or annuities)
- Odd-Lot differentials
- Deferred sales charges (charged by MFs)
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups / mark-downs on security transactions
- Among others that may be incurred
- Early settlement when selling a security
- Mutual Fund early redemption fees
- and other services provided by the custodian / broker-dealer

It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly. Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe or its related persons. As such, a direct investment may be less expensive than an investment made through Belpointe. The following investments will directly or indirectly benefit Belpointe and/or its related persons:

TACTICAL INCOME ETF. A portion of the investment product fees from investment in Tactical Income ETF (TBND) is paid to Belpointe for the investment advisory services it provides to the fund. TBND has a gross expense ratio of approximately 1.71%. Belpointe will receive an annual advisory fee of 0.84% of for its management of TBND. In addition, Collaborative Fund Services, an entity owned by Greg H. Skidmore and Brandon Lacoff provides administrative fund services to TBND and receives compensation for the services it provides. Compensation that Collaborative Fund Services receives is paid directly from fund assets. As such, a portion of the fees for an investment in TBND is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees paid to Belpointe. Clients may obtain more information about the fees and expenses that apply to TBND by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for TBND which is publicly available on the EDGAR Database on the SEC's website (www.sec.gov). **(See Item 6C for additional information relating to the material conflict of interest this creates).**

MOPPX. A portion of the investment product fees that you pay to Mercator International Opportunity Fund (MOPPX) is paid to a related portfolio manager, Herve van Caloen and his related investment adviser, Mercator Investment Management, LLC ("Mercator") for the investment advisory services provided to the fund. MOPPX has a gross expense ratio of approximately 2.20%. Mercator and Herve van Caloen will receive approximately 1.19% for management of MOPPX. In

addition, Collaborative Fund Services, an entity owned by Greg H. Skidmore and Brandon Lacoff provides administrative fund services to MOPPX. Clients may obtain more information about the fees and expenses that apply to MOPPX or the strategies that utilize MOPPX should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which is publicly available on the EDGAR Database on the SEC's website (www.sec.gov). **(See Item 6C for additional information relating to the material conflict of interest this creates).**

Collaborative Fund Services also provides administrative services to: Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX); Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX); Tactical Conservative Allocation Fund Class A (TFALX); Tactical Conservative Allocation Fund Class I (TFAZX); Tactical Moderate Allocation Fund Class A (TFAMX); Tactical Moderate Allocation Fund Class I (TFAUX); Tactical Growth Allocation Fund Class A (TFAEX); Tactical Growth Allocation Fund Class I (TFAFX). Additional information relating to each Fund including expenses are available on the SEC's website at www.adviserinfo.sec.gov. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. **(See Item 6C for additional information relating to the conflict of interest this creates).**

Collaborative Fund Services receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in funds is paid to Collaborative Funds Services. Certain supervised persons of Belpointe are also employed by Collaborative Fund Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.

Certain supervised persons of Belpointe are also employed by Collaborative Fund Services. Collaborative Fund Services receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.

		<p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy. As a result, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
D	Do you receive additional compensation?	<p>Yes. Belpointe receives additional compensation for the participation of clients in the wrap fee program. Belpointe is compensated .22 for managing this Wrap Fee Program, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Belpointe has a financial incentive to recommend the wrap fee program to clients.</p> <p>Belpointe may also receive additional compensation from Participating Portfolio Managers utilized in this Program for providing some or all of the following services on an ongoing basis: investment advice, back-office; trading; allocations; technology; administrative; reporting; custodial support; and clerical services. behalf of the Participating Portfolio Manager. In those cases, Belpointe receives .17 basis points on applicable client assets This additional compensation is not a requirement for third-party portfolio managers.</p> <p>Certain investment products Belpointe utilizes in the Program may indirectly benefit related person and/or affiliated entities of Belpointe.</p> <p>A portion of the investment product fees from investment in Tactical Income ETF (TBND) is paid to Belpointe for the investment advisory services its provides to the fund. TBND has a gross expense ratio of approximately 1.71%. Belpointe will receive an annual advisory fee of 0.84% of for its management of TBND. In addition, Collaborative Fund Services, an entity owned by Greg H. Skidmore and Brandon Lacoff provides administrative fund services to TBND and receives compensation for the services it provides. Compensation that Collaborative Fund Services receives is paid directly from fund assets. As such, a portion of the fees for an investment in TBND is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees paid to Belpointe. Clients may obtain more information about the fees and expenses that apply to TBND by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for TBND which is publicly available on the EDGAR Database on the SEC's website (www.sec.gov). (See Item 6C for additional information relating to the material conflict of interest this creates)</p> <p>A related portfolio manager, Herve van Caloen's investment adviser Mercator Investment Management, LLC ("Mercator") is the investment adviser to Mercator</p>

International Opportunity Fund (“MOPPX”) and if your assets are invested in MOPPX, a portion of the investment product fees that you pay to MOPPX will be paid to Mercator Herve Van Caloen for the investment advisory service it provides to the fund. MOPPX has a gross expense ratio of approximately 2.20%. Mercator and Herve van Caloen will receive approximately 1.19% for management of MOPPX. Moreover, management fees are proportional to the investment in MOPPX. In addition, Collaborative Fund Services, an entity owned by Greg H. Skidmore and Brandon Lacoff provides administrative fund services to TBND and receives compensation for the services it provides. Compensation that Collaborative Fund Services receives is paid directly from fund assets. As such, a portion of the fees for an investment in MOPPX is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees paid to Belpointe. Clients may obtain more information about the fees and expenses that apply to MOPPX by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for MOPPX which is publicly available on the EDGAR Database on the SEC’s website (www.sec.gov).

Collaborative Fund Services, receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Collaborative Fund Services currently provides administrative services to: Tactical Income ETF (TBND); Mercator International Opportunity Fund (“MOPPX”); Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX) ; Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX); Tactical Conservative Allocation Fund Class A (TFALX); Tactical Conservative Allocation Fund Class I (TFAZX); Tactical Moderate Allocation Fund Class A (TFAMX); Tactical Moderate Allocation Fund Class I (TFAUX); Tactical Growth Allocation Fund Class A (TFAEX); Tactical Growth Allocation Fund Class I (TFAFX). Additional information relating to each Fund including expenses related to each Fund are available on the SEC’s website at www.adviserinfo.sec.gov. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. **(See Item 6C for additional information relating to the conflict of interest this creates).**

Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy. As a result, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after

		making the election during which the fund remains in a client's account.
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Item 5 - Account Requirements and Types of Clients

Belpointe provides its Wrap Fee Program to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

Minimum Account Size. Belpointe requires new clients have a minimum account of \$10,000.00 for Portfolio Management Services. Belpointe retains the right to reduce or waive this minimum account size in its sole discretion. Belpointe may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size will apply to employees of Belpointe and their relatives, or relatives of existing clients. In addition, Belpointe reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

Item 6 - Portfolio Manager Selection and Evaluation

A	How do you select and review portfolio managers?	<p>Belpointe's Collaborative Investment Committee selects and reviews third party managers for inclusion in this Program. Belpointe and its related portfolio managers have an incentive to utilize related portfolio managers in this Program. Gregory Skidmore who serves as Belpointe's CIO, is the Head of the Investment Committee. All persons on the Investment Committee are related persons of Belpointe.</p> <p>Selection of Portfolio Managers - unrelated third-party Investment managers are selected based on their accessibility, experience, knowledge, strategy and methodology.</p> <p>Review of Portfolio Managers - (1) Standards Used to Calculate Investment Manager Performance - Belpointe compares portfolio manager performance to relevant benchmarks and peer groups. Generally Time Weighted Return is used to measure manager performance. GIPS compliance is not required. (2) Review of Performance Information - Belpointe reviews monthly reports showing net and gross performance of all investment strategies compared to relevant benchmarks. This performance is collected and calculated by Orion Advisor Services. Belpointe has access and the ability to alter the data contained in the monthly reports, so this is not a true independent third party report. Belpointe will periodically review the performance calculations for accuracy and will alert Orion to any discrepancies or errors. (3) Belpointe will review the Program materials for compliance with presentation standards. (4) Belpointe does not verify performance by a third party and performance information may not be calculated on a uniform and consistent basis. Past performance is no guarantee of future results and therefore Belpointe</p>
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		does not solely use past performance to select or remove portfolio managers in this program.
B.	Do any of your related persons act as a manager for this program?	<p>Yes. This program frequently utilizes related persons as investment managers. Related persons acting as managers receive compensation when their strategies are utilized. The compensation may vary based upon which strategy is selected. Related persons are not subject to the same review as other outside portfolio managers participating in the Program. Related persons acting as managers in the program are selected because of their affiliation with Belpointe. From an investment standpoint, they are subject to the same review as other managers in the program.</p> <p>The following related persons currently serve as portfolio managers in this program: David C. Nelson, Chief Strategist ("CS") of Belpointe; Herve van Caloen; John Lauroesch; Jasbeena; and Richard Tunick.</p> <p>Conflicts of Interest. The inclusion of Belpointe's related persons as managers presents a conflict of interest. Belpointe and its related persons acting as portfolio managers have a financial interest to recommend you utilize their strategies. You may elect not to invest with related portfolio managers. If you are seeking to invest with unrelated third party managers, you should select another program or seek other investment options available through Belpointe.</p>
C.	Do any of your supervised persons act as portfolio managers for this program?	Yes. See Item 6, Section B.
	Performance Based Fees and Side-by-side Management	<p>Belpointe does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Belpointe's fees are calculated as described above in Item 4 - Fees and Compensation - and are not charged on the basis of a share of capital gains upon, or capital appreciation of the funds in your account.</p>
	Methods of Analysis	<p>Belpointe's security analysis methods may include, fundamental analysis, quantitative analysis, technical analysis, cyclical analysis and the use of technical trading models.</p> <p>Fundamental Analysis - Fundamental analysis is a method of evaluating a security in an attempt to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts study anything that can affect the security's value, including</p>

	<p>macroeconomic factors such as the overall economy and industry conditions, and microeconomic factors such as financial conditions and company management. The end goal of fundamental analysis is to produce a quantitative value that an investor can compare with a security's current price, thus indicating whether the security is undervalued or overvalued.</p> <p>Technical Analysis - Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.</p> <p>Cyclical Analysis - Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.</p> <p>Technical Trading Models - Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points.</p> <p>Quantitative Analysis - Quantitative analysis refers to economic, business or financial analysis that aims to understand or predict behavior or events through the use of mathematical measurements and calculations, statistical modeling and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for a number of reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real world events such as changes in a country's gross domestic product (GDP) growth rate.</p> <p>Passive Management - Passive management this is when investors expect a return that closely replicates the investment weighting and returns of a benchmark index and will often invest in an index fund. Multiple passive investment strategies can be combined when using passive management. For example large cap value index may be combined with small cap value index.</p> <p>Active Management - Active management is where the manager makes specific</p>
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		investments with the goal of outperforming an investment benchmark index.
	What are the investment strategies that are a part of this program?	<p>Belpointe makes available certain Multi-Manager Portfolio (“MMP”) and Single Manager Portfolios (“SMP”) investment strategies in this Program, some of which are unavailable outside of this program. These Portfolios may consist of allocations to multiple investment managers within a single account. Portfolios by default, are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with a Portfolio that is consistent with the Client’s investment goals and objectives. Upon request, Portfolios can be customized within reason to meet the objectives of specific individuals.</p> <p>Implementation Through Investment Products - In most cases, implementation of a Client’s investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, Exchange Traded Funds, Exchange Traded Notes, closed-end mutual funds, or separately managed accounts. Belpointe’s third-party managers may manage these investment products, or Belpointe may manage these products directly. These individual strategies and managers are available to clients outside of the program.</p> <p>Modern portfolio theory (MPT) Asset Allocation - is a theory on how investors can construct portfolios to optimize or maximize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk. This theory was pioneered by Harry Markowitz in his paper "Portfolio Selection," published in 1952 by the Journal of Finance.</p> <p>Tactical Asset Allocation - Tactical Asset Allocation is about staying in harmony with market trends and countertrends. Belpointe seeks to invest in an asset once it has entered an uptrend and exit once it has entered a downtrend. Belpointe's approach involves using different methodologies - relative strength/momentum, counter-trend analysis, inter-market analysis and different time frames (daily, weekly, monthly, etc.). Tactical asset allocation is an active management strategy that allows Belpointe to seek extra value by rebalancing the percentage of assets held in various categories to take advantage of strong market sectors.</p> <p>Belpointe’s tactical strategies are designed with four key guiding principles:</p> <ul style="list-style-type: none"> • Protect and respect client’s capital; • Recognize major market trends; • Adjust to changing market conditions. <p>Belpointe may utilize different investment strategies based upon the specific tactical strategy or strategies involved, which include long-term purchases, short-term purchases, trading and option writing. The strategies in this program include frequent trading, which can negatively affect investment performance, particularly</p>

		<p>through increased brokerage and other transaction costs and taxes.</p> <p>Specialized Strategies: Specialized strategies are used for situations that need more focused exposure or less correlation to standard investments.</p> <p>Single Manager Strategies: Managers can be selected and used individually or combined.</p>
	Conflicts of Interest	<p>In fulfilling its duties to its clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware that Belpointe may receive additional compensation from third-party money managers such as sub-advisors, separately managed accounts, mutual funds or exchange traded funds and such practice may create a conflict of interest.</p> <p>Belpointe's inclusion of related persons acting as portfolio managers in this program also creates a conflict of interest, as Belpointe has a financial interest to include strategies of related persons. You may elect not to be invested in strategies managed by related persons and can request information about other investment options available at Belpointe.</p> <p>Belpointe's receipt of additional compensation from Participating Portfolio Managers described in Item 4D "Additional Compensation" creates a conflict of interest. The additional compensation provides incentive for Belpointe's to choose a Participating Portfolio Manager over other available third-party portfolio managers who do not compensate Belpointe for such services. Clients may request a current list of Participating Portfolio Managers who provide Belpointe with additional compensation and elect not to investment in strategies of Participating Portfolio Managers.</p> <p>Mercator, Herve van Caloen and Collaborative Fund Services receipt of additional compensation described in Item 4C "Additional Compensation" related to services provided to MOPPX creates a conflict of interest. Belpointe will only invest client assets in MOPPX when appropriate for the client. The fees paid to Mercator, Herve van Caloen and Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and program fees that you pay Belpointe Belpointe always act in the best interest of the client consistent with its fiduciary duties. You may elect not to invest in MOPPX or not to be invested in strategies that utilize MOPPX and can request information about other investment options available at Belpointe.</p> <p>Collaborative Fund Services also provides administrative services to: Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX); Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX); Tactical Conservative Allocation Fund Class A (TFALX); Tactical Conservative Allocation Fund Class I (TFAZX); Tactical Moderate Allocation Fund Class A (TFAMX); Tactical Moderate Allocation Fund Class I (TFAUX); Tactical Growth Allocation Fund Class A (TFAEX); Tactical Growth Allocation Fund</p>

<p>Class I (TFAFX).</p> <p>Additional information relating to each Fund including expenses are available on the SEC's website at www.adviserinfo.sec.gov. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.</p> <p>Certain supervised persons of Belpointe are also employed by Collaborative Fund Services. Collaborative Fund Services receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.</p> <p>Brandon Lacoff and Kimberley Raimondo have formed Advisor Legal & Compliance, LLC. Advisor Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts. Advisor Legal & Compliance may provide services to investment advisors or their related parties or other entities that provide portfolio management services to this Program or make their investment strategies available in this Program or entities or persons that provide services related to investment products utilized in this program. This may present a conflict of interest as Belpointe may have an incentive to favor entities or persons who transact business with Advisor Legal & Compliance.</p> <p>Belpointe has a material financial incentive to use and recommend strategies and products governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons. Such conflicts of interest are mitigated but not eliminated by the Investment Committee that oversees investment decisions related to the investments used by Belpointe; and our Code of Ethics as more fully described herein.</p> <p>Belpointe's Code of Ethics requires that any advisor you engage always act in your best interest and your advisor should only recommend investments that he/she believes are in your best interest. Your advisor's decision should be free from conflict with respect to any recommendations it makes relating to this Program. Clients should always discuss any questions or concerns related to specific</p>

		<p>investments and/or any investment recommendations you receive with your individual advisors.</p> <p>Clients can elect to exclude any fund(s) or investment strategies where a material conflict of interest exists. When a client elects to exclude such funds, it can affect the selected strategy. As a result, performance of an account with an election can differ from the performance of other accounts without an election. To the extent a client holds a fund in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. There can be a period of time after making the election during which the fund remains in a client's account.</p>
	Risk of Loss	<p>Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</p> <p>Equity Securities - 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).</p> <p>Exchange Traded Funds - Exchange traded funds (ETFs) do not sell individual shares directly to investors and only issue their shares in large blocks. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.</p> <p>Equity Mutual Funds - The major risks associated with investing in equity mutual funds is similar to the risks associated with investing in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.</p> <p>Fixed-Income Mutual Funds - In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:</p> <p>Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.</p> <p>Interest Rate Risk – the risk that the market value of the bonds will go down when</p>

	<p>interest rates rise.</p> <p>Prepayment Risk – the risk that a bond will be paid off early.</p> <p>Indexed Funds - Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund’s portfolio, may be considered “non-qualified” under certain tax code provisions.</p> <p>Options -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. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.</p> <p>Alternative Investments - 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.</p> <p>Concentrated Portfolios - 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 price swings. In addition, the rise or drop in the price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio. Note that there may be other circumstances not described here that could adversely affect a client’s investment and prevent their portfolio from reaching its objective. Past performance is no indication of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</p> <p>Additional Risks - (i) Frequent Trading and Investment Performance: Belpointe’s tactical strategies are actively managed on a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.</p>
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		<p>(ii) Use of Leverage: Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.</p> <p>Risks Associated with Methods of Analysis - Belpointe's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that Belpointe's analysis may be compromised by inaccurate or misleading information.</p> <p>Technical Analysis - The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually recur, there is no guarantee that Belpointe will be able to accurately predict such a reoccurrence.</p> <p>Cyclical Analysis - The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.</p> <p>Technical Trading Models - The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data, or can accurately predict future market, industry and sector performance.</p>
	Voting Client Securities	<p>Belpointe has voting authority with regard to your securities and therefore we may vote proxies on your behalf. Our policy is to refrain from voting proxies because Belpointe believes the time cost of voting a proxy typically outweighs the benefits to our clients in aggregate. From time-to-time Belpointe may elect to vote proxies when Belpointe believes the benefit outweighs these costs. This may not always be in your best interest. Through the use of Client Instructions you may place restrictions on our ability to participate in proxy voting. You may elect to receive/vote proxies and receive solicitations. These will be delivered directly by your custodian to you. You will be able to make the elections yourself or ask your Advisor to help you with voting.</p>

Item 7 - Client Information Provided to Portfolio Managers

All personal and financial client information that is collected by Belpointe will be accessible to Related Persons who are Portfolio Managers for this Program. Third Party Portfolio Managers for this program will have access to limited client information. This may include, but is not limited to: Client name; account number(s), client fee schedule; and identity of the Financial Professional servicing the client.

Item 8 - Client Contact with Portfolio Managers

Portfolio Managers for the program or representatives of the Portfolio Manager will be made available upon client request.

Item 9 - Additional Information

ADV Part II Inclusions - Item 9		Disciplinary Information
A.	Has your firm or any management been subject to any legal or disciplinary actions?	No. Neither Belpointe nor its management persons have reportable legal or disciplinary history.
ADV Part II Inclusions - Item 10		Other Financial Industry Activities and Affiliations
a.	Are any of your management persons a registered representative of a broker-dealer?	No.
b.	Are any of your management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	No.

c.	Does your firm or management persons have any relationship or arrangement that is material to your advisory business?	Yes. Please see Item 10C 1-12 below. In addition, you should be aware that Investment Adviser Representatives may be engaged in other business activities. Further information regarding such activities may be found in the <u>Part 2B: Brochure Supplement</u> portion of this Brochure. Some of these activities may be deemed a conflict of interest. Investment Adviser Representatives are prohibited from engaging in any practice that could jeopardize or disadvantage a client or a client account(s). Accordingly, each representative is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics (please see Item 11 for further information regarding the Code of Ethics).
1.	Broker-Dealer	No.
2.	Investment Company	Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacoff are members of the Board of Trustees for Collaborative Investment Series Trust, The Trust is a statutory trust organized under the laws of Delaware and is registered with the Commission as an open-end management investment company. The board makes decisions relating to the funds its oversees. Certain mutual funds and Exchange Traded Funds (ETFs) utilized by Belpointe may be governed by the Collaborative Series Trust Board.
3.	Another Investment Adviser	No.
4.	Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5.	Bank or Thrift	No.
6.	Accountant or accounting firm	Greenwich Accounting & Tax Services, LLC ("GATS"). Brandon Lacoff is one of the owners of GATS. Since Mr. Lacoff has a financial interest in both Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. You are free to elect a firm other than GLA. Belpointe does not receive compensation from GATS for referring clients.
7.	Lawyer or law firm	Greenwich Legal Associates, LLC ("GLA"). Brandon Lacoff is the owner of GLA. GLA prosecutes security class action lawsuits. We permit GLA to monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims. However, since Mr. Lacoff has a financial interest in Belpointe and GLA, there is a financial incentive for

		<p>Brandon Lacoff to recommend you select GLA to recover losses and damages in a security you own. Brandon Lacoff and GLA would receive attorney's fees for handling your case. You are free to elect a firm other than GLA to represent the claim and/or you may decline to be a representative or participate in a claim.</p> <p>Advisor Legal & Compliance, LLC. Brandon Lacoff and Kimberley Raimondo are the owners of Advisor Legal & Compliance, LLC. Advisor Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts.</p>
8.	Insurance company or agency	<p>Belpointe Insurance, LLC and Belpointe Speciality Insurance, LLC. Gregory Skidmore, Brandon Lacoff, Kimberley Raimondo and Robert Raimondo are owners of Belpointe Insurance. Belpointe Specialty Insurance, LLC is owned by Tim Davidson, Brandon Lacoff and Gregory Skidmore. Several of our Investment Advisor Representatives are licensed agents with Belpointe Insurance, LLC. Fixed insurance product sales to you will be conducted through Belpointe Insurance, LLC and P&C business will be conducted through Belpointe Specialty Insurance, LLC. The owners of Belpointe Insurance and Belpointe Specialty Insurance, LLC receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interests of the clients first as part of Belpointe's fiduciary duty, clients should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also insurance agents have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with Belpointe insurance or Belpointe Specialty Insurance.</p>
9.	Pension Consultant	No.
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	Belpointe Real Estate Partners is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This is closed to new investors.
12.	Mortgage Broker	No.
d.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or	<p>Yes. Belpointe may allow Investment Adviser Representatives to recommend other investment advisers. Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that you, the Client, pays.</p>

	indirectly from those advisers?	
B.	ADV Part II Inclusions - Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
a.	Can you briefly describe your code of ethics?	We have various ethical standards, described in our Code of Ethics. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of our firm and our personnel when providing investment advice.
	Can I get a copy of your Code of Ethics?	Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request by emailing compliance@belpointe.com
b.	Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?	<p>Yes. Belpointe recommends clients buy or sell securities in which Belpointe or related person has a material financial interest; and Belpointe has a financial incentive to make such recommendation(s) as additional compensation Belpointe or its related persons receive are above and beyond any fees you pay belpointe in the following securities:</p> <p>Belpointe REIT. An investment in Belpointe REIT directly and indirectly benefits the sponsor Belpointe LLC, Brandon Lacoff, and Belpointe REIT Manager and/or its affiliates.</p> <p>Tactical Income ETF (TBND). An investment in TBND benefits Belpointe, Gregory Skidmore and Brandon Lacoff. This creates a material conflict of interest</p> <p>Mercator International Opportunity Fund (MOPPX). An investment in MOPPX benefits Gregory Skidmore, Brandon Lacoff and a related portfolio manager, Herve Van Caloen.</p> <p>In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons including: Tactical Income ETF (TBND); Mercator International Opportunity Fund ("MOPPX"); Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX); Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX); Tactical Conservative Allocation Fund Class A (TFALX); Tactical Conservative Allocation Fund Class I (TFAZX); Tactical Moderate Allocation Fund Class A (TFAMX); Tactical Moderate Allocation Fund Class I (TFAUX); Tactical Growth Allocation Fund Class A (TFAEX); Tactical Growth Allocation Fund Class I (TFAFX) are governed by Collaborative Investment Series Trust and/or utilize Belpointe's affiliated companies for administrative, legal or consulting</p>

		<p>services. See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.</p> <p>Belpointe's Code of Ethics requires that Belpointe always put Client interest first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. The individual Belpointe Investment Advisor Representative (IAR) you engage must always act in your best interest and your IAR should only recommend strategies, investment advisory services that he/she believes are in your best interest and are not required to utilize investment strategies, investment products or securities that directly or indirectly benefit Belpointe or its related persons. You should always discuss any questions or concerns related to specific recommendations you receive with your IAR.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy. As a result, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
c.	Do you or a related person invest in the same securities that you or a related person recommends to clients?	<p>Yes. Your Adviser, the people Belpointe supervises, or our affiliates may take positions in the same securities as you. As a result, there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you. To manage these conflicts Belpointe have adopted the following principles governing personal investment activities of the people Belpointe supervise:</p> <ul style="list-style-type: none"> • The client's' interests will be placed first at all times. • All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest. • No one may take inappropriate advantage of their positions.
d.	Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?	<p>Yes, individuals supervised by Belpointe may take positions in the same securities as you and as a regular course of business your positions may be bought and sold alongside your advisor. Belpointe has imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest.</p> <p>Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code</p>

		<p>of Ethics requires that Belpointe complies with applicable Federal securities laws and that Belpointe reports violations of the Code of Ethics. People Belpointe supervises must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.</p> <p>When possible, people Belpointe supervises must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people Belpointe supervises must first buy for your accounts and then him/herself. When selling, a supervised person must sell his/her shares after a Client's shares are sold. Even though Belpointe believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.</p>
ADV Part II Inclusions - Item 12 Brokerage Practices		
A.	What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?	<p>Currently our list of recommended custodians ("Custodians") includes: Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade, Inc ("TD"), Pershing, LLC ("Pershing") and Trust Company of America ("TCA").</p> <p>In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that each recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, responsiveness to our clients and our firm and the value of services the Custodian provides to Belpointe. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. This may create a conflict of interest.</p>
1.	Do you receive "Research" and other "soft dollar" benefits from custodians/brokers?	<p>Yes.</p> <p>"Research" Products and services we receive may include economic surveys, data and analyses; financial publications; recommendations, or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including the hardware, software and databases) that provides lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond</p>

	<p>traditional execution services) consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.</p> <p>The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.</p> <p>Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products. We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services. The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.</p> <p>We have instituted certain procedures governing soft dollar relationships including annual evaluation of soft dollar relationships, and an annual review of this Brochure to ensure adequate disclosure of conflicts of interest regarding our soft dollar relationships.</p>
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<p>TD Ameritrade Institutional Program</p>	<p>We participate in the TD Ameritrade Institutional Program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Belpointe receives some benefits from TD Ameritrade through its participation in the Program. (Please see Item 14 below for additional disclosures relating to the benefits we receive from our participation in this Program and the conflict of interest it creates.)</p> <p>Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us, and because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, commissions</p>
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		or other transaction fees charged by TD Ameritrade for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.
a.	When you use my brokerage commissions to pay for products or services does it save your firm money?	Yes, when we use your brokerage commissions to obtain research or other products or services as described above, we receive a benefit because we do not have to pay for the research, products or services.
b.	Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?	While we believe that our relationship with all recommended Custodians is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution, our participation in TD Ameritrade's Program and receipt of soft dollars does create a conflict of interest since there is an incentive for Belpointe to recommend, use or expand the use of TD Ameritrade's services.
c.	Will this cause me to pay commissions higher than those charged by other broker-dealers?	Yes, the commissions or other transaction fees charged for a particular transaction or set of transactions by TD Ameritrade may be higher than those charged by other custodians and broker-dealers.
d.	What types of products and services do you receive from my commission dollars?	<p>As a Registered Investment Adviser, we have access to our recommended custodian's institutional platform. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.</p> <p>Our Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts. These services are not contingent upon us committing to any</p>

		<p>specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.</p> <p>Our Custodians brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:</p> <ol style="list-style-type: none"> 1. Provide us access to client account data (such as trade confirmations and account statements) 2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts 3. Provide research, pricing and other market data 4. Facilitate payment of our fees from clients' accounts 5. Assist with back-office functions, recordkeeping and client reporting <p>Custodians may also offer other services intended to help us manage and further develop its business enterprise. These services include:</p> <ol style="list-style-type: none"> 1. Compliance, legal and business consulting 2. Publications and conferences on practice management and business succession 3. Access to employee benefits providers, human capital consultants and insurance providers. 4. Arrange and/or pay third party vendors for the types of services rendered to our firm. 5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe. 6. Provide educational events or occasional business entertainment of our personnel. <p>In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.</p>
2.	Do you consider, in	No.

	selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?	
3.	Do you direct brokerage commissions or allow clients to direct brokerage commissions?	No.
a.	Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?	No.
b.	Am I permitted to direct brokerage to a specific broker-dealer?	<p>Yes. However, If a Client directs Belpointe to use a particular broker, you should be aware of the following:</p> <ol style="list-style-type: none"> 1. Our ability to achieve the best sale or purchase price (best execution) may be limited 2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer 3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers 4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders.
B.	Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?	<p>We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.</p> <p>This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:</p> <ol style="list-style-type: none"> 1. Randomly 2. Pro rata based on the size of the account 3. Alphabetically <p>Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the</p>

		transactions had been executed separately.
ADV Part II Inclusions - Item 13		Review of Accounts
a.	Do you periodically review my accounts?	Yes. Belpointe reviews trades done in your accounts frequently and your account balances. Performance reviews are conducted on a periodic basis.
b.	Do you review my accounts on other than a periodic basis?	Yes. Review into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal business hours to speak directly with your Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. No formal instruction is provided on how to review client accounts. Advisors are permitted to use their discretion on how and when to review client accounts. You should consult your Advisor on the frequency and method of their reviews.
c.	What is the content and frequency of regular reports you provide me?	<p>Belpointe may provide to you a web portal that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance of your Account. At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation.</p> <p>The web portal is available at http://belpointeasset.com or http://belpointewealth.com. Belpointe's reporting is only available electronically through this portal. Please contact your Investment Adviser Representative if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your custodian to ensure accuracy.</p> <p>Statements from custodians report at least quarterly describing all activity in the client's account during the preceding month/quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, and all fees and expenses charged to the account. It also includes the value of the account at both the beginning and end of the period.</p>

ADV Part II Inclusions - Item 14	Client Referrals and Other Compensation
<p>A. Are you compensated by anyone other than clients for the advice that you provide to clients?</p>	<p>Yes. Belpointe has solicitor agreements with and may recommend clients to certain unaffiliated investment advisers. In such instances, Belpointe acts as a solicitor and receives a portion of the fee paid to the unaffiliated adviser. This does not raise the fee paid by the client and the client receives all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made.</p> <p>As described more fully in item 5 and item 11, Certain related persons receive additional compensation when Belpointe recommends and you invest in the following:</p> <p>Belpointe REIT. Belpointe has a material financial incentive to recommend the Belpointe REIT as an investment in Belpointe REIT may directly and indirectly benefit the sponsor Belpointe LLC, Brandon Lacoff, and Belpointe REIT Manager and/or its affiliates. See Item Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates described more fully in Item 11. It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest exists.</p> <p>Tactical Income ETF (TBND). An investment in TBND benefits Belpointe, Gregory Skidmore and Brandon Lacoff. This creates a material conflict of interest</p> <p>Mercator International Opportunity Fund (MOPPX). An investment in MOPPX benefits Gregory Skidmore, Brandon Lacoff and a related portfolio manager, Herve Van Caloen.</p> <p>In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons, which include: Tactical Income ETF (TBND); Mercator International Opportunity Fund (MOPPX); Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX) ; Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX); Tactical Conservative Allocation Fund Class A (TFALX); Tactical Conservative Allocation Fund Class I (TFAZX); Tactical Moderate Allocation Fund Class A (TFAMX); Tactical Moderate</p>

	<p>Allocation Fund Class I (TFAUX); Tactical Growth Allocation Fund Class A (TFAEX); Tactical Growth Allocation Fund Class I (TFAFX). This creates a material conflict of interest which is described more fully in Item 11. It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest exists.</p> <p>As disclosed under Item 12 above, Belpointe participates in TD Ameritrade's institutional customer program and Belpointe may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Belpointe's participation in the program and the investment advice it gives to its Clients, although Belpointe receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.</p> <p>These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Belpointe by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Belpointe's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Belpointe but may not benefit its Client accounts.</p> <p>These products or services may assist Belpointe in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Belpointe manage and further develop its business enterprise. The benefits received by Belpointe or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>As part of its fiduciary duties to clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Belpointe or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Belpointe's choice of TD Ameritrade for custody and brokerage</p>
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		services.
B.	Do you compensate anyone who is outside your firm's supervision for client referrals?	Belpointe retains solicitors to refer clients to Belpointe. If a client is introduced to Belpointe by a solicitor, Belpointe pays that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Belpointe's advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Belpointe by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship with Belpointe, and shall provide each prospective client with a copy of this ADV 2A Brochure together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Belpointe and the solicitor, including the compensation to be received by the solicitor for the referral.
ADV Part II Inclusions - Item 18		Financial Information
a.	Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?	No because Belpointe does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, Belpointe is not required to include a balance sheet with this disclosure brochure.
b.	Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?	No.
c.	Have you have been the subject of a bankruptcy petition at any time during the past ten years?	No