

EAST COAST

ASSET MANAGEMENT

FORM ADV PART 2A - CLIENT BROCHURE

March 28, 2024



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This Brochure provides information about the qualifications and business practices of East Coast Asset Management, LLC (“ECAM”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“CCO”), Jane Bolger at 16 Martin Street, Essex, MA 01929 or at jbolger@eastcoastasset.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. ECAM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skills or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about us also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with us who are registered or are required to be registered as an investment adviser representative of our firm. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ECAM is 147910 and our SEC number is 801-69456.

Item 2 – Material Changes

Since our last Brochure dated March 29, 2023, there have been no material changes.

Further, the firm makes ongoing and routine changes to this Brochure to improve and clarify the descriptions of our business practices and compliance policies in response to the evolving firm and regulatory practices. Although these changes are not deemed material and therefore are not listed in this section, we encourage you to review this Brochure in its entirety.

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Item 4 – Advisory Business

Investment Management Services

East Coast Asset Management, LLC (“ECAM”, the “Firm”, “We”) is a Limited Liability Company organized in Massachusetts. ECAM has been in business since 2008 and provides investment management services to individual and institutional clients. The owners are Christopher Begg, Scott Bradford and Benjamin Favazza.

ECAM provides customized and comprehensive investment management services to individuals, trusts, foundations, endowments, pension, and profit-sharing plans, charitable organizations, and other entities. These investment management clients are also referred to as “Separately Managed Accounts Clients” or “SMA Clients”. ECAM also provides investment management services to its affiliated hedge fund, the ECAM Partners Fund, LP (the “Fund”).

For our SMA Clients, we provide customized and comprehensive investment management services on a continuous or regular basis. These services include the design and execution of appropriate investment strategies that may be applied to an entire portfolio or a portion of an SMA Client’s assets to meet a specific objective within an overall investment strategy (e.g., a concentrated, single asset class mandate). ECAM also conducts ongoing research to support our selection of equity, fixed income, and cash reserve instruments. We adjust our overall strategy based on discussions with SMA Clients or due to shifting fundamental conditions within the global capital markets. We also may factor in our SMA Clients’ tax situations and multi-generational considerations. On a case-by-case basis, ECAM has the ability to satisfy the needs of SMA Clients with specific restrictions.

For prospective clients who have not directed us to utilize a particular strategy or follow a specific mandate, we generally recommend one of ECAM’s proprietary investment strategies:

Partners Strategy Replaced with the ECAM Partners Fund

Existing SMA Clients that utilize this strategy will not be affected. However, this strategy is no longer available to prospective clients in the form of separately managed accounts. However, prospective investors can utilize the same Partners Strategy by investing in the ECAM Partners Fund, LP. The Fund is available to qualified clients¹ with a minimum purchase of \$1,000,000, subject to waiver at the discretion of the General Partner.

Partners Strategy for Separately Managed Accounts and the ECAM Partners Fund

This strategy invests in the equity securities of publicly traded companies without any specific constraints relating to the country of origin or market capitalization. The profile of our typical client utilizing this strategy also uses several other investment managers that specialize in investment strategies that differ from the Partners Strategy. This alleviates us from the need to provide a diversified portfolio in the traditional sense and allows us to build a concentrated portfolio of approximately 8 to 15 companies. It is expected (but not required) that 50% or more

¹ The term “Qualified Client” is defined in the Securities and Exchange Commission’s rules to the Investment Advisers Act of 1940.

of the Fund's assets will be invested in U.S. equities. Although not anticipated, the Fund may occasionally assume a short position, utilize margin, options, futures, or other derivatives.

Global Focused Value

Our Global Focused Value strategy is available to all SMA Clients. For our Global Focused Value strategy, we employ a concentrated investment approach, typically holding between 20 and 30 securities. We are opportunistically global with the flexibility to invest anywhere in the world.

As of December 31, 2023, ECAM has assets under management (AUM) in the amount of \$615,686,680. These assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Investment Management Services

Separately managed account annual fees are charged as follows:

| <u>Assets Managed</u> | <u>Fee</u> |
|-----------------------|------------|
| Up to \$5,000,000 | 1.25% |
| Next \$2,500,000 | 1.15% |
| Next \$2,500,000 | 1.00% |
| Next \$5,000,000 | 0.85% |

Additional Institutional Fee Schedule

| | |
|-------------------------------|-------|
| \$15,000,000 to \$30,000,000 | 0.70% |
| Next \$15,000,000 | 0.60% |
| Next \$15,000,000 | 0.55% |
| Any amounts over \$60,000,000 | 0.50% |

Fees are negotiable and may be adjusted based upon circumstances and relationships with clients. Some clients may have a fee schedule that predates the current schedule and therefore, may pay ECAM a higher or lower fee than reflected on this schedule for their respective asset size.

All client fees and specifics regarding the billing frequency and method of calculation will be delineated in all client agreements. Clients may be billed monthly or quarterly either in advance or in arrears, based on the portfolio assets on the last day of the prior period's billing cycle.

Clients generally authorize ECAM through custodial paperwork to deduct management fees directly from each account or accounts. When authorized, ECAM may deduct fees from one account on behalf of other accounts in the relationship.

In the event, a client decides to terminate his or her relationship with ECAM, for those clients that pay advisory fees in advance, we will refund a portion of the investment management fee that reflects periods in which those services were not yet provided. Clients may direct in what form or manner they would like their refund. In the event a client who pays in arrears terminates their relationship, ECAM will bill the client account for the partial period in which those services were rendered. Clients always have the right to terminate their agreement without penalty at any time.

General Information on Fees

A client agreement may be canceled at any time by either party but must be promptly followed up in writing if the termination is oral. The termination will be effective at the close of business on the day notice was received. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund (including exchange traded funds) directly without our services. In that case, the client would not receive our advice, which among other things, is designed to help the client select which mutual fund or funds are most appropriate to each client's financial condition and objectives. The client should review both the fees charged by the funds and the fees charged by us to fully understand the total amount of fees to be paid by the client and to evaluate thereby the advisory services being provided.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers, and other third parties such as fees charged by managers, custodial fees, SEC fees, exchange fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we do not receive any portion of these commissions, fees, and costs. For more information on our brokerage practices, please see "Item 12 - Brokerage Practices".

Fees for ECAM Partners Fund, LP

The ECAM Partners Fund, LP is available to investors meeting stringent qualification standards as detailed in the Fund's Confidential Private Placement Memorandum ("PPM"). Offers are only made via the PPM, subscription agreement, and other related documentation. For more information on fees and expenses as it relates to the Fund, please request a copy of the PPM.

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

ECAM offers both separately managed accounts (“SMAs”) and interests in its affiliated private Fund, the ECAM Partners Fund, LP. The Fund charges fund investors a performance fee. Clients invested in a similar strategy in an SMA are generally not charged a performance fee². ECAM reserves the right to negotiate performance fees for qualified clients³ in SMAs.

Performance fees may vary for both SMA clients and investors in the Fund. In calculating performance-based fees, ECAM will include realized and unrealized capital gains and losses in its calculation. Performance fees for SMAs are detailed in each client’s investment advisory agreement. For investors in the Fund, performance fees are described in the Fund’s PPM.

As previously stated, ECAM may offer a similar investment strategy to its Fund investors and its SMA clients. As a consequence, Fund investors may potentially be subject to higher total fees than SMA clients; this may result in lower performance for Fund investors.

Performance fees are subject to potential conflicts of interest that Fund investors should carefully consider before investing. Examples of potential conflicts of interest include, but are not limited to, the following:

- Performance fees have the potential to generate significant fees for ECAM that would not be available in SMA accounts that are not subject to a performance fee.
- Performance fees may incentivize ECAM to make riskier investments that may not be made in an account that does not carry a performance fee.
- ECAM may have an incentive to recommend that SMA clients (not under a performance fee arrangement) transition to becoming a Fund investor, which contains a performance fee.
- ECAM owners and employees may have a proprietary interest in the Fund. Therefore, to reduce the Fund’s operating expenses or other related costs, ECAM is generally incentivized to recommend investing in the Fund as opposed to an SMA.
- Portfolio managers may have an incentive to allocate more time and resources to performance-based arrangements as managers profit directly from the performance.
- Portfolio managers may have an incentive to favor performance-based arrangements concerning the timing of trades, allocations, and execution prices.
- If limited availability for an investment opportunity exists, or a block transaction is partially executed, ECAM may be incentivized to favor the Fund and any performance-based SMAs over non-performance based SMAs.
- Trading of securities for the Fund or SMAs under a performance-based arrangement could adversely affect the performance of SMAs not subject to a performance-based arrangement.

² Certain exceptions may apply.

³ The term “Qualified Client” is defined in SEC Rule 205-3 of the Investment Advisers Act of 1940. Fund investors will be required to make certain representations as outlined in the Fund’s subscription agreement. SMA clients will be required to make certain representation in their investment advisory agreements.

ECAM has taken several steps in addressing and potentially mitigating these conflicts of interest to ensure that all clients are treated equitably. Specifically, ECAM:

- has adopted policies and procedures reasonably designed to ensure that neither the Fund or its SMA Clients (performance and non-performance SMAs) receive preferential treatment;
- will not assess any performance-based fees prior to fully disclosing and obtaining written consent from Fund investors and SMA Clients; and
- will only enter into performance-based fees with qualified clients.

For more detailed information on fees, please see “Item 5 - Fees and Compensation”. Please also carefully review “Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading”, and “Item 12 – Brokerage Practices”.

Item 7 – Types of Clients

We provide or seek to provide portfolio management services to individuals, high net worth individuals, trusts, institutions, foundations, endowments, and other corporate structures.

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

A. Method of Analysis

We view the investment universe from an owner mindset, employing a business-like approach to research and rational decision making. We believe that allocating our clients’ capital should be driven by a merit-based approach, determined by each investment’s compounding potential and margin of safety. We also believe that earnings ultimately determine a company’s intrinsic value, so our research process focuses on fundamental analysis to identify the core elements of the sustainability and long-term growth of earnings. We have named this part of the process the *Distinction*, or Quality of the Business.

We also use fundamental analysis to uncover sources of mispricing that may lead to a market quotation of the investment that we believe represents a discount to our view of intrinsic value. We have named this part of the process the *Safety*, or Quality of the Investment. From this dual analytical emphasis, we attempt to estimate the probable internal rate of return of each investment by combining the potential for a narrowing of the market-based discount to intrinsic value and the strength of the candidate’s operating economics (long-term earnings growth).

With respect to fixed income investments, we analyze potential and current investments based on the financial condition of the issuer, its tax ramifications and after-tax yield and its current and effective yield. In addition, we look to longer-term factors such as the current global interest rate environment. We also utilize information provided by third-party ratings providers who assess the strength of such issuers and rate the fixed income investments.

We may purchase equity and fixed income exchange traded funds and/or actively managed mutual funds in client accounts. We analyze these investments based on the underlying securities of the funds and how we think they will accomplish the overall objectives of the portfolio. Additional factors may include but are not limited to the underlying value of the fund and any geographic or industry specific locations. For actively managed funds, the overall track record of the manager and fund family may also be considered.

B. Investment Strategies

ECAM utilizes investment strategies that principally include the purchase of individual stocks, bonds, exchange traded funds, and mutual funds, along with cash reserve securities. We manage strategies that invest in only one asset class or that contain a combination of several.

Among our investment strategies are highly customized portfolios that employ equities, fixed income investments, exchange traded funds and mutual funds deployed in ways to meet a client's particular cash flow, risk tolerance, or asset allocation needs. ECAM views itself as capital allocators, therefore, we may create strategies that are not diversified by asset class, asset type, and geographic region among other factors. We also may utilize third party fixed income brokers to provide assistance in constructing individual bond portfolios. These brokers can provide ongoing monitoring and support as part of their involvement in building and purchasing bonds for these clients. We review these relationships as part of our best execution review process to determine if the totality of services and benefits versus the costs to the client are appropriate under our obligation to seek best execution and act as a fiduciary on their behalf. We and the client are under no obligation to use any of these brokers exclusively and may utilize several bond brokers to fulfill client mandates.

In addition to strategies that are comprehensive and customized toward each client, we provide other strategies that are designed around specific mandates and apply primarily to institutional investors. These strategies may be highly concentrated and are generally only suitable as one portion of an overall portfolio that is diversified by the client in other ways.

C. Risk of Loss

It is important to note that investing in securities including equity and fixed income investments involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk. Market movements are difficult to predict and are influenced by a number of factors, including general economic conditions, government fiscal and monetary policies, changing supply and demand relationships, international political and economic events, catastrophic acts of nature, company specific factors, and the inherent volatility of the marketplace. Asset allocation, diversification or other strategies cannot eliminate risk of loss from investing, no matter how conservative. Historical results do not predict future performance. No one should assume that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ECAM) will be profitable or equal any specific performance level(s). In addition to risk of loss, clients should be aware of these other risks:

Volatility Risk

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Fixed Income Investments

Bonds can provide a means of preserving capital and earning a predictable return. Bond investments provide steady streams of income from interest payments prior to maturity. However, as with any investment, bonds have risks. These risks include:

Inflation Risk - Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk - Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones.

Liquidity Risk - This refers to the risk that investors will not find a market for the bond, potentially preventing them from buying or selling when they want or preventing them from receiving a favorable execution price.

Call Risk - Certain bonds are callable, giving the bond issuer the ability to retire a bond before its maturity date. This is something an issuer might do if interest rates decline, much like a homeowner might refinance a mortgage to benefit from lower interest rates.

Options and Derivatives

Investment strategies that might utilize options or option-based strategies or negatively correlated funds may carry an extra-ordinary risk of loss.

The following paragraphs relate to ECAM strategies and techniques which would not be employed by us unless first discussed with the client. ECAM may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by client accounts in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives

the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price. If a put or call option purchased on behalf of a client account by ECAM were permitted to expire without being sold or exercised, the client account would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold on behalf of the client account at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold on behalf of the client account at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the client account of all or a substantial portion of its assets. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Mutual Funds and Exchange Traded Funds

ECAM may utilize mutual funds or exchange traded funds (“ETFs”) and use option strategies on broad based indexes as part of its more complex investment strategies. ECAM is generally a long-based manager and has policies and procedures designed to understand the impact such strategies may have on those clients who do not participate in such strategies and the impact on its fiduciary duty for those clients. ECAM may utilize funds, often defined as alternative funds, that might employ these strategies. It may invest in these funds without prior notice to clients so long as it is limited to mutual funds or ETFs and such investment is within the scope of the client’s overall risk tolerance.

The mutual funds and ETFs utilized by ECAM may include funds invested in domestic and international equities, including real estate investment trusts (“REITs”), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Among the riskiest mutual funds used in ECAM’s investment strategies are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds including Treasury

Inflation Protected Securities (“TIPS”) present the risk of loss of purchasing power through lower expected return, increases in interest rates or through inflation. This risk is greatest for longer-term bonds but there is risk associated with all fixed income investments.

Certain funds utilized by ECAM may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries. More information about the risks of any particular market sector can be reviewed in mutual fund prospectuses within each applicable sector.

Any investment in mutual funds or ETFs will carry the additional costs that exist within the fund, in addition to possible additional transaction costs that may or may not be greater than the transaction costs of individual securities. ECAM will purchase such funds when it deems that it is in each individual client’s best interests to incur the additional costs because of the benefits of owning such funds.

Margin

ECAM does not recommend clients utilize margin as part of their investment strategy. However, clients may open margin accounts and choose to create margin balances by withdrawing cash. Clients should be aware of the costs of margin interest and risks involved which include permitting the broker-dealer to force the sale of securities if account equity requirements are not met.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As previously addressed in the section entitled “Item 6 – Performance-Based Fees and Side-by-Side Management”, ECAM offers both SMAs and interests in its affiliated private fund, the ECAM Partners Fund, LP.

ECAM intends to offer the Fund to prospective investors and in limited cases, it may be offered to advisory clients. This represents a potential material conflict in that both ECAM and the Fund are under common ownership, and ECAM is the General Partner of the Fund. Christopher Begg and Scott Bradford are principal owners of ECAM and are also principals of the general partner of the Fund; they benefit directly from investments made into the Fund.

We address and attempt to mitigate potential conflicts in several ways:

- The Fund is only recommended to clients meeting stringent qualification standards⁴;
- Clients are provided with full disclosure so they can understand the differences between fees and expenses between the Fund and ECAM's SMA strategies;
- Fund interests are only offered via the Fund's PPM; subscription agreement, and other related documentation to qualified investors;
- The firm has adopted a compliance manual and implemented our Code of Ethics to address potential conflicts relating to trading and portfolio management.

Item 11 – Code of Ethics

We have established a Code of Ethics (the "Code"). The Code restricts certain gifts and entertainment that is related to client accounts and vendors. It also establishes stringent confidentiality requirements. We also require that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. In addition, we prohibit employees from receiving gifts that may affect the advice that they provide to clients.

This Code is designed to ensure that supervised persons are placing client interests before their own. Supervised persons who trade in covered securities, such as individual stocks or ETFs, are required to disclose their investment statements quarterly for review. Further, supervised persons are required to obtain pre-clearance in all covered securities for personal trading accounts. Pre-clearance is not applicable when a supervised person participates in a client block transaction in covered securities. The CCO will then review their statements to make sure that their trades do not conflict with those of the Firm's clients. The Firm's CEO will supervise the CCO's trading.

The core principle of the Code is that no employee shall prefer his or her interest to that of an advisory client. The Code is designed to assure that employee and employee-related personal securities transactions and other activities posing a potential conflict of interest will not interfere with ECAM's fiduciary duty to clients. We may be investing in the same securities as our clients; this is permissible as long as the clients' interests always come before those of the Firm and its employees.

As previously addressed in "Item 6 – Performance-Based Fees and Side-By-Side Management" and "Item 10 – Other Financial Industry Activities and Affiliations", ECAM is under common control with its affiliated private fund, ECAM Partners Fund LP. Please carefully review Item 6 and Item 10, which describe conflicts of interest and affiliations in greater detail.

A copy of the Code is available upon request by contacting Jane Bolger, CCO or Christopher Begg at 978-801-0860, or by written request to East Coast Asset Management, 16 Martin Street, Essex, MA 01929.

⁴ Fund interests are only offered to investors that meet the definition of a "Qualified Client" as defined in the SEC's rules to the Investment Advisers Act of 1940.

Item 12 – Brokerage Practices

We generally manage client portfolios on a discretionary basis. For these clients, we obtain this discretionary authority prior to providing asset management services through the execution of our advisory agreement. Limitations to our discretion, if any, will be memorialized in this agreement. Clients may retain the right to vote securities, can withdraw securities and/or cash at any time, and may impose restrictions on the purchase and/or sale of securities, industries, sectors, and asset classes.

ECAM recommends that our clients utilize Charles Schwab & Co. (“Charles Schwab”) and Fidelity Investments (“Fidelity”) for brokerage and custodial services. These broker-dealers provide research (including proprietary and third party) and other services described below (see “Services That Benefit You” and “Services That May Not Directly Benefit You” below). These products and services other than execution are considered “soft dollar benefits”. These services benefit ECAM because client brokerage commissions (or markups and markdowns) and other custodian fees pay for this research and other services, and therefore ECAM does not have to pay for them separately. This creates a conflict of interest because ECAM has an incentive to select these brokers over other brokers who do not provide the same benefits. Other custodians may provide lower fees and commissions and higher interest rates on money market and cash equivalent products. Funds in your account which are not invested will be automatically transferred into a money market or other cash management product. These products and interest rates vary from custodian to custodian. By recommending that our clients utilize one of these custodians, we may be unable to achieve the most favorable execution, lowest account costs, and most competitive interest rates on cash management products.

We are not affiliated with the above-mentioned broker-dealers, and we do not direct any client toward one broker-dealer over another based on any soft dollar benefit. In addition, we do not receive client referrals from these broker-dealers. We recommend them as choices for clients based upon our experience with these firms and on the value of the services and/or research provided by these firms. Occasionally, on an exception basis, we may provide services to clients maintaining accounts with other custodians. When clients direct us to utilize a different broker-dealer, we may not be able to achieve the most favorable execution for transactions. Clients may pay higher brokerage commissions and the firm will not be able to aggregate orders to reduce transaction costs.

We will engage in "block trading" where possible and when advantageous to clients. This means that we purchase a large block of shares and then allocate those shares among the clients. Regarding aggregated "block trades," we operate so that no advisory account will be favored over any other account participating in the aggregated order. All clients participating in the aggregated order shall receive an average share price, with all other transaction costs shared based on their participation in the trade within the same group of clients at the same custodian. Under this procedure, transactions are usually allocated among designated clients on a pro rata basis. If we determine that a *pro rata* allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which

prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts and/or where step-out or trade away fees or other costs would be disproportionate to the value of the allocated position, we may exclude the account(s) from the allocation. We rotate the order of trades that we place with each custodian.

It is our general policy that we will not affect any principal or agency cross securities transactions for client accounts. We will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Such transaction would require written authorization from both parties.

Prime Brokerage and Best Execution

We will generally (but not always) trade exclusively through a client's directed custodian for all trades regardless of whether a client has an active prime brokerage agreement in place allowing us to use outside brokers. We generally recommend that clients utilize Charles Schwab or Fidelity as their custodian. We have evaluated these custodians/brokers and believe that they will provide our clients with an appropriate blend of execution services, commission costs and customer service. See our discussion below on these institutional service providers. When we execute trades through the client's custodian, we will likely not negotiate commissions or obtain volume discounts beyond those already offered by the custodian/broker. We do think that given the additional costs of using outside brokers along with our own custodians' resources and commitment to providing appropriate execution that we are fulfilling our obligation to seek best execution by trading directly through them. In addition, we independently review the execution of the custodians on a periodic basis and also review their own internal documentation of their trading capabilities. Despite our general practice to trade through client custodians for equity trades, we may utilize outside brokers to effectuate some equity transactions and fixed income transactions for clients as appropriate and if it is in the client's best interest to do so.

Prior to utilizing an outside broker, we will consider a range of factors, including:

- Broker's history of execution quality
- Broker's experience within a particular niche (particularly in the case of odd-lot bonds)
- Competitiveness of commission rates and fees
- Quality of services
- Reputation, financial strength, and stability
- Prior service to us and our other clients

While we have a reasonable belief that the custodians/brokers we recommend are able to obtain best execution and competitive prices, we will not be independently seeking best execution price capability through other broker-dealers. If a client directs us to use another custodian/broker, the client will then generally have the responsibility for negotiating commission rates and other transaction costs with that custodian/broker. Often these rates are based on the client either using their electronic document delivery platform or maintaining a minimum account balance with the custodian. If you have questions about which custodian may make the most sense given all the facts and circumstances of your own situation, please contact us.

Although the clients may have selected a custodian/broker and we generally trade through their broker, we will not trade through the custodian/broker if we reasonably believe that we can provide better portfolio management services by utilizing a third-party broker offering additional services. For example, we may use an outside broker for fixed income transactions if we think it is in the client's best interests and if the client has executed a prime brokerage agreement.

While we are comfortable in the custodians we utilize, you should note that some differences may exist based on the assets our clients maintain at each. You may forego benefits that we may be able to obtain for other clients through, for example, negotiating volume discounts or block trades if your assets are held at one of our smaller custodial relationships. This may come into play if you are part of a smaller group at one custodian while we have a larger number of clients at a different custodian.

As discussed above, we recommend that our clients use Charles Schwab and Fidelity. These are registered broker-dealers and members of SIPC. We are independently owned and operated and are not affiliated with any of them. They will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use one of them as a custodian/broker, you will decide whether to do so and will open your account by entering into an account agreement directly with the custodian. We do not open the account for you, although we may assist you in doing so.

How We Select Brokers/Custodians to Recommend

We seek to select a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for the custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit us, as discussed below.

Your Brokerage and Custody Costs

For our clients' accounts that the broker/custodian maintains, they generally do not charge you separately for custody services but are compensated from mutual fund (including money market) management fees, margin interest, and other account and transaction fees, including fees on trades that settle into your account. You may obtain more information regarding custodian fees by reviewing the disclosures provided with your new account opening documents or by contacting us. Custodians we recommend may, in some circumstances, negotiate or waive fees and costs temporarily for transactions associated with new accounts or new assets. This would be at the discretion of the custodian.

In addition, the custodian/broker may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs and because of the execution we think our custodians provide, we execute most trades for your account through the custodian.

We have determined that having your custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to us from Custodians

We recommend the following custodians: Charles Schwab & Co. and Fidelity Investments, member FINRA/SIPC/NFA. Charles Schwab and Fidelity Investments are independent and unaffiliated SEC registered broker-dealers. These firms provide our clients and us with access to its institutional brokerage, trading, custody, reporting, and related services—many of which are not typically available to their retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts, while

others help us manage and grow our business. These support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total minimum asset level.

Services That Benefit You

Institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products made available through the custodian and include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Services That May Not Directly Benefit You

The custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both their own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the particular custodian providing the research. In addition to investment research, they also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from our clients' accounts;
- Assist with back-office functions, recordkeeping, and client reporting services that generally benefit only us;
- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance providers, discounting or waiving its fees for some of these services or paying all or a part of a third-party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel.

Item 13 – Review of Accounts

For separately managed account clients, investment positions are monitored on a regular basis by the respective client adviser. In addition, portfolios are reviewed both prior to client meetings and on a regular basis to ensure consistency with investment objectives and risk tolerance. Clients receive written reports from ECAM on a quarterly basis. Furthermore, clients will receive statements from their custodian at least quarterly.

For the ECAM Partners Fund, LP, the adviser monitors the activity of the Fund on an ongoing basis. The adviser expects to provide quarterly reports to Fund investors, which include unaudited reports on performance and statements of net asset value. The adviser also expects to provide annually to Fund investors, audited financial statements. In addition, the adviser generally expects from time to time to provide Fund investors with information, reports, newsletters, and other documentation. The information in such reports may be prepared by the adviser or third-parties which provide services to the adviser.

Item 14 – Referrals and Other Compensation

ECAM does not currently maintain solicitor arrangements with outside firms or individuals. If these relationships were established, agreements with the referring parties would be in writing and the arrangement would be disclosed to the clients.

Item 15 – Custody

Separately Managed Accounts

ECAM does not act as a custodian for your funds or securities. However, in certain instances, we may be deemed to have custody if a client provides us discretion in a standing letter of authorization (“SLOA”) to disburse funds to one or more third parties. ECAM will only accept an SLOA which specifically designates a third party name and account number and/or payee address.

In addition, ECAM is deemed to have custody when:

- You authorize us to deduct advisory fees from your account; or
- We accept an appointment as POA, Trustee, Co-Trustee, Executor, or other position which grants us access to withdraw your funds or securities or direct them to another party.

Your assets will be held by a broker-dealer, bank or other independent qualified custodian. Clients should receive account statements at least quarterly from the qualified custodian(s). We urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you believe there is an error or discrepancy between your custodian statement and the report or statement provided by ECAM, please contact us immediately.

ECAM Partners Fund, LP

ECAM is deemed to have custody of the Fund’s assets as it acts as general partner. The Firm intends to comply with Rule 206(4)-2 under the Advisers Act by having the Fund audited on an annual basis by an independent public accountant that is both registered and subject to regular inspection by the Public Company Accounting Oversight Board and distributing the auditing financials of the Fund investors within 120 days of the Fund’s fiscal year end.

Item 16 – Investment Discretion

For those clients who have engaged ECAM to provide investment management services, we have discretionary authority to manage their investments. We usually receive discretionary authority from the client at the outset of an advisory relationship, giving ECAM the ability to determine the type and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. A client always has the right to remove ECAM's discretionary authority over their account.

Investment guidelines and restrictions must be provided to us in writing. While we maintain internal records of our clients' investment objectives, we may or may not require clients to sign a formal investment policy statement.

We also provide supervisory and non-discretionary management to clients.

Item 17 – Voting Client Securities

ECAM accepts the authority to vote proxies on behalf of its clients. This authority is granted in writing, generally in the client's investment advisory agreement. We have retained an independent and unaffiliated proxy voting adviser and agent, Broadridge Financial Solutions, Inc. ("Broadridge"), to vote proxies on behalf of our clients.

ECAM is committed to ensuring proxies are voted in the best interest of our clients. As such, we have instructed Broadridge to follow the Egan-Jones Standard Proxy Voting Principles and Guidelines. These guidelines and principles have been formed using the following beliefs:

- Directors should be accountable to shareholders, and management should be accountable to directors;
- Information on the Company supplied to shareholders should be transparent; and
- Shareholders should be treated fairly and equitably according to the principle of one share, one vote.

If we have the authority to vote proxies on your behalf, and you choose to vote outside of the principles described above, please contact us. We have the ability to redirect your vote for a particular solicitation. However, please be advised that it may not be possible to vote a proxy if we have not received sufficient notice prior to the deadline.

ECAM has adopted written proxy voting policies and procedures. In addition, we have a process in place to review the Egan-Jones proxy voting principles and guidelines and voting activity conducted by Broadridge on a periodic basis. Also, ECAM monitors for conflicts of interest. Conflicts are generally avoided by utilizing a third-party agent. However, if ECAM became aware of a material conflict of interest relating to a voting matter, the CCO would discuss the matter with the firm's principals and manage the conflict in a variety of ways. This may include abstaining from the vote and/or notifying our clients of the conflict so they may decide how to direct the vote.

If we have not been granted authority to vote your proxies, you should receive proxies and other solicitations directly from your custodian or transfer agent. If we receive a proxy voting notice, we will forward it to you. If a client has a question on a particular solicitation, they may contact us for assistance.

For additional information on how your securities were voted, or for a copy of our proxy voting policies and procedures and the Egan-Jones principles and guidelines, please call us at 978-801-0860 or e-mail our Chief Compliance Officer, Jane Bolger, at jbolger@eastcoastasset.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition.

A. Balance Sheet

ECAM does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, ECAM does not need to include a balance sheet with this brochure.

B. Financial Condition Reasonably Likely to Impair our Ability to Meet Contractual Commitments to Clients

ECAM does not have any financial conditions that are reasonably likely to impair its ability to meet any contractual commitments it has with its individual or institutional clients.

C. Bankruptcy Petitions in the Previous Ten Years

ECAM has not been the subject of a bankruptcy petition.