



FUND ASSET MANAGERS

Part 2A of Form ADV: Firm Brochure
March 28, 2024

This Form ADV Part 2A (or “Brochure”) provides information about the qualifications and business practices of Fund Asset Managers, LLC., (“FAM” or the “Firm”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer, Belena Vincetti, at 203-629-3300 or email us at compliance@belpointe.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. Additional information about FAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to FAM as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

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Item 2 - Summary of Material Changes

This item discusses specific material changes to the FAM Brochure. Pursuant to current SEC Rules, FAM will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm's fiscal year, which occurs at the end of the calendar year. FAM will disclose other material changes as necessary. FAM's current Brochure may be requested by a client or prospective client at any time, without charge.

Below is a summary of material changes to the following items in this Brochure since our last annual amendment on December 8, 2023.

Item 4, Section B - Assets Under Management

The total amount of assets under management was updated as of December 31, 2024

Item 10, Section C (11) - Sponsor or syndicator of limited partnerships or pooled investment vehicles

Added the Belpointe Sleepovation Investment, Parklands Investment Partners, and Milbank Investment Partners, all of which are pooled investment vehicles controlled by Brandon Lacoff.

Item 10, Section C (13) - Small Businesses

Removed reference to Belpointe Services, LLC providing services to small businesses, as this no longer occurs.

Item 17 - Voting of Proxies

FAM currently doesn't have any funds with underlying securities with proxy voting needs. When/if FAM needs to vote proxy, we will update the Firm policies.

Item 19 - State-registered advisers

Deleted this section because it doesn't apply to FAM.

Item 3- Table of Contents

<u>Item 1 Cover Page</u>
<u>Item 2 - Summary of Material Changes</u>
<u>Item 3- Table of Contents</u>
<u>Item 4 - Advisory Business</u>
<u>Item 5 - Fees and Compensation</u>
<u>Item 6 - Performance Based Fees and Side-by-Side Management</u>
<u>Item 7 - Types of Clients</u>
<u>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss</u>
<u>Item 9 – Disciplinary Information</u>
<u>Item 10 - Other Financial Industry Activities and Affiliations</u>
<u>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</u>
<u>Item 12 - Brokerage Practices</u>
<u>Item 13 – Review of Accounts</u>
<u>Item 14 - Client Referrals and Other Compensation</u>
<u>Item 15 - Custody</u>
<u>Item 16 - Investment Discretion</u>
<u>Item 17 - Voting Client Securities</u>
<u>Item 18 - Financial Information</u>

Item 4 - Advisory Business

A. Who is FAM?

Fund Asset Managers, LLC (“FAM,” the “Firm,” “we,” “us,” or “our”) offers investment advice and financial planning services on individual securities and portfolios of securities. The Firm was founded in March 2023 in Reno, NV and is indirectly owned by Gregory H. Skidmore and Brandon Lacoff through a Connecticut Limited Liability Company, Belpointe Financial Holdings, LLC.

B. What services do you offer?

FAM serves as the Portfolio Manager to a selection of special purpose vehicles (collectively, the “SPVs” or “FAM SPVs”) based upon their respective investment objectives. The FAM SPVs are listed here:

- Chileno Bay Bertram SPV, LLC
- Chileno Bay Bertram SPV V, LLC

Pursuant to the terms of an investment management agreement among the Portfolio Manager and the SPVs (the “Investment Management Agreement”), the Portfolio Manager is responsible for certain investment management and administrative responsibilities with respect to the SPVs and will bear certain expenses associated with running its business and the business of the SPVs. The Portfolio Manager will be responsible for and will pay, or cause to be paid, all of its ordinary overhead expenses, including rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Portfolio Manager.

The interests are not and will not be registered with the Securities and Exchange Commission (the “SEC”) in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). As a result, the transferability of the interests will be restricted.

The SPVs are not registered, and do not intend to register, as investment companies pursuant to the Investment Company Act of 1940, as amended (the “Investment Company Act”), in reliance upon the exclusion afforded by Section 3(c)(7) or Section 3(c)(1) thereof. In general, Section 3(c)(7) permits private investment companies to sell their interests, on a private placement basis, to an unlimited number of “qualified purchasers.” Section 3(c)(1) exemption is for private offerings with a restriction of no more than 100 qualified purchasers.

FAM's discretionary authority also authorizes us to enter into subadvisory relationships in which FAM is contracted by other third-party registered investment advisers (“Third-Party Advisers”) to provide research, advice, and guidance or investment management services in regard to assets such Third-Party Advisers manage for clients in single-purpose vehicles or private funds (collectively, “subadvised funds”). In subadvisory relationships, FAM is acting on a non-discretionary basis.

FAM does not participate in wrap fee programs.

As of November 2023, FAM managed client regulatory assets of \$8,459,614 all on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

A. How is FAM compensated?

Management Fee

Pursuant to the Investment Management Agreement, the Portfolio Manager is paid a management fee, payable in advance of each quarterly period, as compensation for the services to be performed by the Portfolio Manager (the “Management Fee”).

The Management Fee for the FAM SPVs is equal to the annual percentage of fees (listed below) of the Capital Account balances of each Limited Partner with respect to the applicable Class of Interests, determined as of the beginning of each quarterly period. The Management Fee for the FAM SPVs is calculated based on each Limited Partner’s pro rata share of the then-current net asset value of the respective SPV, determined at the beginning of each quarterly period.

FAM SPVs	Annual Management Fee
Chileno Bay Bertram SPV, LLC	0.00%
Chileno Bay Bertram SPV V, LLC	0.005%

Subadvisory Fee

The Fee for the Subadvised Funds (“Subadvisory Fee”) is equal to the annual percentage of fees (listed below) of the Capital Account balances of each Limited Partner with respect to the applicable Class of Interests, determined as of the beginning of each quarterly period. This Subadvisory Fee is in addition to the management fees charged by the Portfolio Manager to the Fund or SPV, which makes the investment more expensive to the investor than if it was purchased elsewhere.

The Subadvisory Fee is calculated based on each Limited Partner’s pro rata share of the then-current net asset value of the respective investment, whose subadvisory fee is calculated on the protection amount purchased through the Capital Account of each investor.

Subadvised Funds	Annual Subadvisory Fee
Belpointe Triatomic I SPV, LLC	0.0085% - reduced proportionately as the overall fund management fee is reduced
Belpointe Tail Risk Series	0.0026% - calculated on protection amount purchased rather than capital invested

Adjustments to the Management Fee

If a new Limited Partner is admitted at any time other than the first day of a quarterly period, or an existing Limited Partner makes an additional capital contribution at any time other than the first day of a quarterly period, the portion of the Management Fee payable with respect to such new Limited Partner, or with respect to such existing Limited Partner with respect to its additional capital contribution, for the partial quarterly period will be prorated based on the number of days then-remaining in such quarterly period. For the avoidance of doubt, there will be no adjustment to the Management Fee paid with respect to any other Limited Partner to reflect such additional contribution until the start of the following quarterly period.

With respect to any Limited Partner (including any affiliates of the Portfolio Manager), the Portfolio Manager has the right to reduce, waive, assign, grant participation in or otherwise share the Management Fee, without the consent of, or notice to, any other Limited Partner. No Management Fee is paid with respect to Interests held (directly or indirectly) by or for the benefit of the Principal, employees of the Portfolio Manager or its affiliates, immediate family members of such parties or special purpose vehicles.

Incentive Allocation

For the FAM SPVs subject to the High Watermark (defined below), the General Partner is entitled to an annual incentive allocation equal to the Incentive Allocation Percentage (defined below) of realized and unrealized income and gains and other net income (the “Incentive Allocation”) during each fiscal year.

The “High Watermark” equals the value of the applicable Capital Account immediately after the last Incentive Allocation is allocated with respect to such Capital Account; provided, that with respect to any Capital Account with respect to which no Incentive Allocation has been previously allocated, the High Watermark will be equal to the original amount of the capital contribution to such Capital Account. The High Watermark will be reduced proportionately by any withdrawals or distributions from such Capital Account.

For the FAM SPVs, distributions of Distributable Proceeds (defined below) shall be made at the times, in the amounts and in the form determined by the General Partner, in its sole and absolute discretion. The General Partner shall tentatively apportion Distributable Proceeds pro rata among all Partners (including the General Partner, to the extent of its investment in the SPV) based on the Partners’ relative ownership percentages. Such amounts tentatively apportioned to the General Partner shall be distributed to it. The amounts tentatively apportioned to the Limited Partners shall be distributed on a Limited-Partner by Limited-Partner basis as follows: First, one hundred percent (100%) of such Distributable Proceeds shall be distributed to such Limited Partner to the extent necessary so that such Limited Partner receives cumulative aggregate distributions equal to the amount of the capital contributions made by such Limited Partner; and, second, thereafter, such remaining tentatively-apportioned amounts shall be distributed to such Limited Partner after the percentage listed below (the “Incentive Allocation Percentage”) of such remaining tentatively-apportioned amounts is distributed to the General Partner.

The “Distributable Proceeds” means all cash received by the SPV that is attributable to any SPV’s investment (including payments in cash of interest, dividends, and principal, and proceeds from the sale of any SPV investment) and all other income of the SPV, in each that has not previously been distributed to the limited partners, net of all expenses and liabilities, reserves, and any cash being retained on hand, all as determined by the General Partner in its sole discretion. In addition, Distributable Proceeds shall also include any SPV investments that the General Partner, in its sole and absolute discretion, has determined to distribute in kind.

“Incentive Allocation Percentage” means the applicable percentage listed below:

FAM SPVs	Incentive Allocation Percentage
Chileno Bay Bertram SPV, LLC	No Incentive Allocation

Chileno Bay Bertram SPV V, LLC	10% of proceeds above 12% net of fees 20% of proceeds about 15% net of fees
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The Incentive Allocation for the FAM SPVs is determined with respect to any fiscal year as of the close of business on the last day of such fiscal year (each, an “Incentive Allocation Determination Date”). Upon a full or partial withdrawal by a Limited Partner, there will be a special determination and allocation of the Incentive Allocation with respect to the withdrawn amount, and the date of such withdrawal will be an Incentive Allocation Determination Date.

With respect to any Limited Partner in the FAM SPVs (including any affiliates of the General Partner), the General Partner will have the right to reduce, waive, assign, grant participation in or otherwise share the Incentive Allocation.

Other Expenses Charged to the Funds, Private Funds and SPVs

In addition to Management Fees and Incentive Allocations, the Partnership and SPVs bear all of its organizational and offering expenses and for the FAM SPVs its pro rata share of the organizational and offering expenses of the SPV and reimburses the General Partner, the Portfolio Manager and/or the Principal, as applicable, to the extent that any of them bears organizational and/or offering expenses on behalf of the Partnership or SPV, in each case, including such costs incurred at or prior to the formation of the Partnership or SPV and prior to the closing of the Partnership or SPV. Such organizational and offering expenses include, without limitation, all costs and expenses incurred in connection with the Partnership’s formation and the marketing, offering and sale of the Interests, including, but not limited to, legal and accounting fees and expenses, registration fees, filing fees and all costs and expenses incurred in connection with the preparation of offering and organizational documents, marketing and similar materials, and drafting and negotiating contracts with service providers at or prior to the formation of the Partnership or SPV and prior to the initial closing of the Partnership or SPV. If any of the above expenses are incurred jointly for the account of the SPV and any Other Account, such expenses will generally be allocated among the Limited Partners and such Other Accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, by the net asset value of the SPV and any Other Accounts, or in such other manner as the Portfolio Manager considers fair and equitable under the circumstances, taking into consideration the nature of such expenses.

The SPVs bear all their own operating expenses, which include, without limitation: (a) organizational and offering expenses; (b) expenses associated with all investments and transactions considered, evaluated and/or consummated by the SPV, as well as overall consideration and evaluation of the SPVs’ holdings, including, without limitation, those expenses incurred before the initial closing of the FAM SPVs, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, data and research on boarding, ingestion, aggregation, and analysis, third-party research, data, analytics, modeling, risk, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data, data feeds, subscriptions, expert networks, political intelligence providers and reports); (c) the costs of research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions and other market information systems, as well as the costs of research management systems and corporate access tracking systems; (d) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the SPVs and all transaction and other costs associated therewith, including, without limitation, expenses associated with proxy research and voting services; (e) travel and related expenses associated with investments and potential investments; (f) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (g) transaction fees, brokerage commissions, custodial fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments, including, without limitation, in connection with outsourced trading; (h) expenses associated with legal and regulatory filings of the SPV in the United States or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as well as the expenses associated with preparation and filing of the Portfolio Manager’s Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (i) administrative, custodial, appraisal, valuation, legal,

regulatory, compliance, consulting, advisory and similar fees and expenses associated with the SPVs' operations, investments and transactions, including, without limitation, fees and expenses of the Administrator (defined below); (j) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization with respect to the Partnership or Master Fund; (k) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (l) costs and expenses of leverage or any other borrowings of the SPVs, including, without limitation, interest charges and fees; (m) expenses incurred in the collection of monies owed to the SPVs, as applicable; (n) auditing and accounting expenses of the SPVs, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor; (o) any entity-level taxes, fees or other governmental charges on the SPVs, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular Limited Partner; (p) costs and expenses associated with investor communications and reports and the delivery thereof to investors; (q) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (r) a portion of the compensation of certain consultants of the Portfolio Manager or its affiliates engaged to provide research, diligence, and similar services with respect to the SPVs, based on the portion of such consultant's time spent with respect to transactions contemplated by or consummated by the SPV; (s) costs and expenses associated with meetings of the Limited Partners, including, without limitation, the reasonable costs of the Portfolio Manager's travel to such parties; (t) a portion of the insurance expenses, including, without limitation, general partner liability insurance and other policies, if any, as well as the SPV's share of expenses with respect to directors' and officers' liability insurance and errors and omissions insurance; (u) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed with respect to investments, credit facilities or other transactions entered into for the benefit of the SPV; (v) wind-up, liquidation, termination and dissolution expenses; (w) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (x) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (y) expenses incurred in connection with the preparation of any amendment to the Amended and Restated Limited Partnership Agreement and the Private Placement Memorandum, as well as the preparation or amendment of any side letter; (z) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the SPV; (aa) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (bb) the Management Fee; and (cc) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the SPV, including, without limitation, any other cost that may otherwise be paid by the SPV with soft dollars pursuant to Section 28(e) of the Exchange Act.

In general, each Limited Partner will bear its proportionate share of the Partnership Expenses on a pro rata basis with respect to the size of its Capital Account(s). The General Partner may, however, allocate expenses on another basis, including by allocating certain expenses to certain (but not all) Limited Partners or Capital Accounts, if the General Partner determines that such an allocation is more equitable.

From time to time, the General Partner, the Portfolio Manager and/or their affiliates may elect to bear certain expenses on behalf of the SPV that would otherwise be SPV Expenses. The General Partner, the Portfolio Manager and/or their affiliates will not have any obligation to bear such expenses and may elect at any time (in whole or in part) to no longer bear such expenses on behalf of the SPV.

To the extent that FAM incurs expenses that are attributable to multiple SPVs, such amounts are allocated pro rata based upon the respective net asset values of such applicable special purpose vehicles.

Item 6 - Performance Based Fees and Side-by-Side Management

As described above in Item 5, FAM or its affiliates will receive performance-based compensation in the form of Incentive Allocation on select private offerings. In those offerings, the fact that a significant portion of Portfolio Manager's compensation is directly computed on the basis of profits generated by the sale or disposition of the FAM SPV assets may create an incentive for the Portfolio Manager to make investments on behalf of the SPV that is riskier or more speculative than would be the case in the absence of such compensation.

Item 7 - Types of Clients

A. What type of clients do you service?

FAM provides discretionary investment management and advisory services to Special Purpose Vehicles ("SPVs") directly, subject to the direction and control of the General Partner of each SPV, and not individually to the shareholders. The Partnership offers one class of limited partnership interest: Standard Interests.

B. Do you have requirements for becoming a client?

The minimum initial subscription is as follows:

Offering	Minimal Initial Subscription
Chileno Bay Bertram SPV, LLC	No minimum
Chileno Bay Bertram SPV V, LLC	No minimum
Belpointe Triatomic I SPV, LLC	No minimum
Belpointe Tail Risk Series	\$75,000 per limited partner
MVP-BAM, LLC	No minimum

The General Partner, in its sole and absolute discretion, may accept subscriptions in lesser amounts and/or may increase or decrease such minimum subscription amounts, with respect to all, or fewer than all, Limited Partners without notice to or consent from any Limited Partner.

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

Methods of Analysis and Investment Strategies

Since Single Purpose Vehicles are limited in investment selection and scope, the investment analysis that FAM performs is more focused on due diligence, asset allocation within an overall investor portfolio, timing, and finding new investments

where an SPV might be an appropriate vehicle for pooled investment for a collection of known investors.

Risks

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

1. Risks Relating to Management and Operations

Prospective shareholders should carefully consider the risks involved in an investment in Private Funds and SPVs, including, but not limited to, those discussed below. Various risks discussed below may apply to some or all of the Private Funds' and SPVs' investment strategies and types of financial instruments in which the Private Fund and SPVs invest. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. Prospective shareholders should consult their own legal, tax and financial advisors about the risks of an investment in the Funds, Private Funds or SPVs. Any such risk could have a material adverse effect on the Fund and the shareholders.

- a. **No Operating History.** The Private Funds are newly formed entities and do not have any operating history upon which prospective shareholders can evaluate their anticipated performance. The Portfolio Managers have been using the same or similar strategies to the strategies described herein for many years. However, there can be no assurance that the Private Funds or the Investment Manager will be successful.
- b. **Limited Operating History.** Each Fund has a limited operating history upon which prospective shareholders can evaluate their anticipated performance. The Principal has been using the same or similar strategies to the strategies described herein for many years. However, there can be no assurance that the Fund or the Investment Manager will be successful.
- c. **Misconduct of Personnel of the Investment Manager and of Third-Party Service Providers.** The SPVs rely on personnel of FAM and its affiliates, counterparties and other service providers that are not controlled by the FAM. Accordingly, risks associated with errors by such personnel are inherent in the business and operations of the SPVs. Misconduct by such personnel could cause significant losses may include binding the SPV to transactions that are not properly authorized, that present unacceptable risks or that conceal unsuccessful trading activities (which may result in unknown and unmanaged risks or losses). Losses could also result from misconduct by such personnel, including, for example, failing to recognize trades and misappropriation of assets. In addition, such personnel may improperly use or disclose confidential information. Notwithstanding the foregoing, FAM has adopted measures to prevent and detect misconduct, including an exhaustive process for hiring firm personnel and for engaging with reliable third-party service providers. However, such measures may not be effective in all cases.
- d. **Retention and Motivation of Key Employees.** The success of the Firm is dependent upon the talents and efforts of highly skilled individuals employed by FAM and FAM's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees. There can be no assurance that the FAM's investment professionals will continue to be associated with the Firm throughout the life of the SPVs, and the failure to attract or retain such investment professionals could have a material adverse effect on the SPVs and the shareholders' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents could be replaced.
- e. **Outsourced Trading.** FAM outsources all of the FAM SPV's trading functions. All key trading functions are provided by Cowen under an arm's-length contract on terms that FAM has determined to be commercially reasonable. This differs from the practices of many asset managers, which rely on employees of the investment adviser and its affiliates to perform all or most of the key trading functions attendant to the operation of a complex regulated business. In particular, Cowen exercises substantially all of the discretion as it relates to pricing, timing and routing of certain non-directed, non-held trade orders. Prospective investors should consider the possible negative economic effects of allocating substantially all execution discretion to an outsourced third-party, irrespective of the other controls maintained by the Firm.

Prospective investors should also consider the risks inherent in a structure where the Firm does not exert direct control over the individuals carrying out key operational tasks such as trading. Cowen has clients other than the FAM's SPVs. These other demands could place limitations on, or reduce the responsiveness of, Cowen and may result in harm to the SPVs.

- f. **Increased Regulatory Oversight.** Increased regulation (whether promulgated under securities laws or any other applicable law) and regulatory oversight of and changes in law applicable to private investment funds and their managers may impose administrative burdens on the Firm, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert the Portfolio Manager's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.
- g. **Systems and Operational Risks.** SVPs and Private Funds depend on the Firm to develop and implement appropriate systems for the Funds' activities. On a daily basis, the Funds rely heavily on financial, accounting and other data processing systems to execute and settle transactions across numerous and diverse markets and to evaluate certain securities, to monitor its portfolio and capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities. Certain of the Fund's and the Portfolio Manager's activities are dependent upon systems operated by third parties, including prime brokers, custodians, ISDA counterparties, the Administrator, market counterparties and other service providers, and the Firm may not be in a position to verify the risks or reliability of such third-party systems. Failures in the systems employed by FAM, prime brokers, the Administrator, counterparties, exchanges and similar clearance and settlement facilities and other parties could result in mistakes made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. Disruptions in the Funds' operations may cause the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing failures or disruptions could have a material adverse effect on the Funds and the shareholders' investments therein.
- h. **Cybersecurity Risk.** As part of its business, the Firm processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the SVPs and Private Funds, and personally identifiable information of the shareholders. Similarly, service providers, especially the Administrator, may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of the Firm's network. FAM's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services to the shareholders may also be susceptible to compromise. Breach of the Firm's information systems may cause information relating to the transactions of the SVPs and Private Funds and personally identifiable information of the shareholders to be lost or improperly accessed, used or disclosed. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the shareholders may be lost or improperly accessed, used or disclosed. The loss or improper access, use or disclosure of the Firm's or the SVPs' and Private Fund's proprietary information may cause the Firm or the SVPs and Private Fund to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events could have a material adverse effect on the Funds and the shareholders' investments therein.

2. Risks Relating to the Structure of the Funds

- a. **Significant Fees and Expenses.** The fees and expenses of the SPVs may be significant. The investments must generate sufficient income to offset such fees and expenses to avoid a decrease in the NAV of the SPV.
- b. **Anchor Investors and Substantial Investors; Possible Effect of Redemptions on the Value of the Shares and Additional Information.** Substantial redemptions by shareholders (including any Anchor

Investors) could require the SPV to liquidate investments more rapidly than otherwise desirable in order to raise the necessary cash to fund the redemptions and, at the same time, achieve a market position appropriately reflecting a smaller equity base.

- c. **Liquidity of Fund Investments.** The Private Funds' and SPVs' portfolio investments will typically include illiquid, non-publicly traded securities. Since these investments will be illiquid, the investments will likely be subject to a variety of restrictions on resale and there can be no assurance that the Fund will be able to realize the stated value of such investments in a timely manner or at all. Risks affecting these portfolio companies include, but are not limited to, increasing competition, rapid changes in technology, changes in economic conditions and macroeconomic factors in the portfolio companies' countries of operations, as well as political risk. These factors could have a negative effect on the ultimate realizable value of the Private Funds' or SPVs' investments and the timing of exit.
- d. **Incentive Allocation.** Subject to the High Watermark, the General Partner will be entitled to an annual incentive allocation equal to the Incentive Allocation Percentage of realized and unrealized income and gains and other net income during each fiscal year, which can deplete otherwise investable assets from the portfolio.
- e. **Portfolio Valuation.** The securities owned by the Private Funds and SPVs will not be publicly traded and will be required to be fairly valued by FAM. When estimating fair value, FAM will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to review for approval by FAM's Valuation Committee. The net asset value of the SPV and the net asset value applicable to each investor's Capital Account are final and binding on the Limited Partners and Members, except in the case of manifest error.
- f. **Side Letters; Different Terms.** The General Partner and/or the Manager of each SPV, without notice to or consent from existing or prospective Limited Partners, may, on behalf of the Partnership, enter into side letters or similar separate agreements with one or more Limited Partners that may alter the terms and conditions described herein and in the Partnership Agreement solely with respect to the parties to such side letters or similar separate agreements (including, without limitation, with respect to the Management Fee, Incentive Allocation, Designated Investments, co-investment rights, required initial contribution amounts and related Ramp Up Period rights, transfers, capacity rights, withdrawals, notices, reporting, and disclosure).
- g. **Compulsory Withdrawals.** The General Partner, in its sole and absolute discretion, may require that any Limited Partner withdraw all or any portion of its Interests in the Partnership for any or no reason upon at least five (5) calendar days' prior written notice to such Limited Partner.

3. Risks Related to Investment Activities

- a. **Risks of Investments Generally.** An investment involves risks, including the risks that the entire amount invested may be lost. SPVs invest in financial instruments with certain risk characteristics, including, without limitation, risks arising from the volatility of the equity markets and the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the SPV's investment objective will be achieved.
- b. **Investment and Due Diligence Process.** Before making investments, the Firm conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Firm may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. When conducting due diligence and making an assessment regarding an investment, the Firm reFAM at the time, may not be sufficient, accurate, complete or reliable. Due diligence may not reveal or highlight matters that could have a material adverse effect on the value of an investment.
- c. **Lack of Control.** The SPVs invest in securities of companies that it does not control, which the SPV may acquire through market transactions or through purchases of securities directly from the issuer. Such securities will be subject to the risk that the issuer may make business, financial or management decisions with which the Firm does not agree or that the majority stakeholders or the management of the issuer may take risks or otherwise act in a manner that does not serve the SPV's interests.
- d. **Necessity for Counterparty Trading Relationships; Counterparty Risk.** The Firm expects to establish relationships for prime brokerage services that permit the SPVs to trade in any variety of markets or asset classes over time; however, there can be no assurance that the SPV will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would

limit the SPV's trading activities, and could create losses, preclude the SPV from engaging in certain transactions. Moreover, a disruption in the banking, administration and prime brokerage services provided by any such relationships before the SPV establishes additional relationships could have a significant impact on the SPV's business due to the reliance on such counterparties.

- e. **Counterparty Fraud.** Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Firm relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable, but cannot guarantee such accuracy or completeness.
- f. **Counterparty Insolvency.** The Private Funds and SVPs' assets may be held in one or more accounts maintained for the Firm by counterparties, including its prime brokers, and banking institutions. There is a risk that any of such counterparties could become insolvent. The insolvency of the Private Funds and SVPs' counterparties is likely to impair the operational capabilities or the assets of the Private Funds and SVPs. Although the Firm regularly monitors the financial condition of the counterparties it uses, if one or more of the counterparties were to become insolvent or the subject of liquidation proceedings in the U.S. (either under the U.S. Securities Investor Protection Act or the U.S. Bankruptcy Code), there exists the risk that the recovery of the SPV's securities and other assets from such prime broker or broker-dealer will be delayed or be of a value less than the value of the securities or assets originally entrusted to such prime broker or broker-dealer. Investors should assume that the insolvency of any Firm counterparty would result in a loss to the Fund, which could be material.

4. Risks Relating to Private Investment Funds Generally

- a. **Legal and Regulatory Environment for Private Investment Funds and their Managers.** The legal and regulatory environment worldwide for private investment funds and their managers is evolving, and changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the SPVs to pursue its investment program and the value of investments held by the SPVs. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Fund to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the SPV and the shareholders' investments therein.
- b. **Systemic Risk.** Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Firm interacts, as well as the SPVs, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Firm and on the markets for the securities in which the SPVs seek to invest.
- c. **Assumption of Business, Terrorism and Catastrophe Risks.** Opportunities involving the assumption by the Firm of various risks relating to particular assets, markets or events may be considered from time to time. An SPV's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people such as pandemics and infectious disease. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the SPV in assuming these risks and, depending on the size of the loss, could adversely affect the return of the SPV.

5. Risks Relating to Market Conditions Generally

- a. **General Economic and Market Conditions.** The success of an SPV's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the SPV's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of the SPV's investments. Volatility or illiquidity could impair the SPV's profitability or result in losses. The SPV may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.
- b. **Governmental Interventions.** Extreme volatility and illiquidity in markets has in the past led to, and may

in the future lead to, extensive governmental interventions in equity, credit and currency markets. Generally, such interventions are intended to reduce volatility and precipitous drops in value. In certain cases, governments have intervened on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in uncertainty. It is impossible to predict when these restrictions will be imposed, what the interim or permanent restrictions will be and/or the effect of such restrictions on the Firm's strategies.

- c. **Potential Interest Rate Increases.** The United States has experienced a decade-long period of historically low interest rate levels. Any future interest rate increases may result in periods of volatility and cause the value of the securities held by the SPV to decrease.

Item 9 – Disciplinary Information

Has your firm or any management personnel of the firm been subject to any legal or disciplinary actions?

No. FAM and its management persons have no reportable legal or disciplinary history.

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 10 C 1-13 below. Some activities may be deemed a conflict of interest. FAM is prohibited from engaging in any practice that could jeopardize or disadvantage you or your account(s).

1. Broker - Dealer

No.

2. Investment Company

Yes - The Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacoff (owners) are members of the Board of Trustees for Collaborative Investment Series Trust. Gregory Skidmore is the

President of the Series Trust Board. 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 it oversees. No mutual funds or Exchange Traded Funds (ETFs) utilized by FAM are governed by the Collaborative Series Trust Board. You may request a list of funds governed by the Collaborative Series Investment Trust Board of Trustees.

3. Another Investment Adviser

Belpointe Asset Management, LLC (“BAM”) (CRD#143440) is an investment advisory firm registered with the SEC, who serves retail investment clients. FAM is a related advisor controlled by BAM and under the same ownership.

Collaborative Fund Advisors, LLC (“CFA”) (CRD# 327121) is an investment advisory firm registered with the SEC, who is under common ownership and control as FAM. CFA provides advisory services to publicly-traded funds and ETFs.

Gregory Skidmore, who serves as FAM's Chief Executive Officer and Chief Investment Officer also serves as Chief Executive Officer for BAM and CFA, Belena Vincetti, who serves as FAM's Chief Compliance Officer also serves as BAM and CFA's Chief Compliance Officer. Belpointe Financial Holdings, has sole ownership of Belpointe Asset Management, Collaborative Fund Advisors and Fund Asset Managers. This creates a conflict because additional compensation would be received when SPVs advised by FAM are used by BAM Advisors for their clients, as compensation is flowing through both entities to the same owners on potentially the same pool of assets. You are under no obligation to purchase private funds for which FAM-related persons will receive additional compensation.

4. Futures commission merchant, commodity pool operator, or commodity trading advisor

No.

5. Bank or thrift

No.

6. Accountant or accounting firm

Yes. Greenwich Accounting & Tax Services, LLC (“GATS”). Brandon Lacoff is one of the owners of GATS. Since Mr. Lacoff has a financial interest in both FAM and GATS, there is a financial incentive for FAM to recommend you select GATS for your accounting and tax services. You are free to elect a firm other than GATS. FAM does not receive compensation from GATS for referring clients.

7. Lawyer or law firm

Yes. Greenwich Legal, LLC and Greenwich Legal Associates, LLC. Brandon Lacoff is the owner of both legal firms. These firms prosecute security class action lawsuits. We do not permit either firm to directly monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims, but we do provide limited information conforming to our Privacy Notice to these firms. However, since Mr. Lacoff has a financial interest in both FAM and Greenwich Legal, LLC and Greenwich Legal Associates, LLC, there is a financial incentive for Brandon Lacoff to recommend you select them to recover losses and damages in a security you own. Brandon Lacoff and these legal firms would receive attorney's fees for handling your case. You are free to elect a firm other than our associated firms to represent the claim and/or you

may decline to be a representative or participate in a claim.

8.

Insurance company or agency

Yes. Belpointe Insurance, LLC is owned by Gregory Skidmore and Brandon Lacoff.. Belpointe Specialty Insurance, LLC, Crest Risk Management, LLC, Green Rock Insurance, LLC, and Collaborative Insurance Services, LLC are all partially owned by Brandon Lacoff and Gregory Skidmore. Fixed insurance product sales to you may be conducted through these entities. The owners of Belpointe Insurance, Belpointe Specialty Insurance, Crest Risk Management, Collaborative Insurance Services, and Green Rock Insurance 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 their fiduciary duty, you 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 may have an incentive to recommend products you for the purpose of generating commissions, rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with these insurance entities.

9. Pension consultant

Yes. Collaborative Office Services, owned by Brandon E. Lacoff and Gregory Skidmore, sponsors a Multiple Employer Plan called the Collaborative Retirement Trust. The Board of Trustees for the Collaborative Retirement Trust are persons related to FAM . (See **Item 14A for additional information and disclosures**).

10. Real estate broker

No.

11. Sponsor or syndicator of limited partnerships or pooled investment vehicles

Belpointe Real Estate Partners, controlled by Brandon Lacoff, is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This is closed to new investors.

Belpointe SO GP, LLC controlled by Brandon Lacoff, is the sponsor of the Belpointe Sleepovation Investment, LP.

Parklands Investment Partners, LLC controlled by Brandon Lacoff, is a single-purpose vehicle for real estate purchases.

Milbank Investment Partners, LLC, controlled by Brandon Lacoff, is a single-purpose vehicle for real estate purchases. This is closed to new investors.

None of the above entities will be offered as investment opportunities to clients of FAM.

12. Mortgage Broker

No.

13. Other

In certain instances, Belpointe affiliates provide loans and/or a line of credit to other investment advisors.

These economic incentives are provided in order to assist such firms with their practice. Terms and conditions of each loan are negotiated with each other investment advisor and remain in effect as described in the contract. The receipt of a loan from an affiliate presents a conflict of interest because a firm that has accepted such a loan or line of credit has a financial incentive to maintain its relationship with Belpointe (and affiliates, including FAM) and continue recommending Belpointe to its clients. To the extent that such an investment advisor recommends that you use any Belpointe entity for its services, the investment advisor will only do so if it believes that it is in your best interest based on the services, quality of programs, and benefits provided to you.

D. Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?

No. FAM does not recommend or select other advisers for shareholders.

E. Registered representatives of a Broker-Dealer

No related persons of FAM are registered with a broker-dealer.

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

A. Can you briefly describe your code of ethics?

The Code of Ethics (“Code”) adopted by FAM is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all employees of FAM and is based upon the principle that FAM and its employees, including Advisors owe a fiduciary duty to FAM clients to conduct their affairs, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, both FAM and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that FAM and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Can I get a copy of your Code of Ethics?

Yes, a copy of FAM's Code of Ethics is available upon request. You may make the request by emailing compliance@belpointe.com or by calling (203) 629-3300.

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?

No. FAM does not recommend that clients buy or sell securities in which FAM or a related person has a material financial interest.

FAM or a related person has a material financial interest in the following securities:

1. Belpointe PREP, LLC (PREP) - (ticker:OZ)

An investment in PREP financially benefits Brandon Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates.

2. Other Securities which FAM or a related person has a material financial interest

FAM has a material financial interest in securities governed by the Collaborative Investment Series Trust, or that utilize FAM's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit related persons including certain classes of: Mercator International Opportunity Fund (Class I share: MOPPX, Class A Share: MOOPX), Greenwich Ivy Long-Short Fund (Class I Share: GIVYX), Rareview Dynamic Fixed Income ETF (ticker: RDFI), Rareview Tax Advantaged Income ETF (ticker: RTAI), The SPAC and New Issue ETF (ticker: SPCX), Mindful Conservative ETF (ticker: MFUL), Adaptive Core ETF (ticker: RULE), Mohr Growth ETF (ticker: MOHR), Goose Hollow Tactical Allocation ETF (ticker: GHTA), Rareview Systematic Equity ETF (ticker: RSEE), Mohr Sector Navigator ETF (ticker: SNAV), Goose Hollow Enhanced Equity ETF (ticker: GHEE), Goose Hollow Multi-Strategy Income ETF (ticker: GHMS), Mohr Industry NAV ETF (ticker: INAV) and the Anydrus Advantage ETF (ticker: NDOW).

FAM's Code of Ethics requires that FAM always put Client interests first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. FAM must always act in your best interest and should only recommend investment products, strategies, or services that we believe are in your best interest.

Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects' exclusion, performance of an account can differ from the performance of other accounts without an election.

C. Do you or a related person invest in the same securities that you or a related person recommends to clients?

Yes. Portfolio Managers, our employees and affiliates are allowed to take positions in the same securities and private investments 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, we have adopted the following principles governing personal investment activities of our access persons:

- The client's interests will be placed first at all times.
- All personal securities transactions will be conducted in a manner as to avoid any actual or potential conflict of interest.
- No access person may take inappropriate advantage of his or her positions.

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?

Currently the Firm has appointed broker dealers to each Fund or SPV, who serve as prime broker and custodian to the Fund or SPV, generally based on their ability to support and hold specific investments). The Firm is not committed to continue its prime brokerage or custodial relationship with the Prime Brokers for any minimum period and the Firm, without providing notice to shareholders, may select other or additional brokers or custodians to act as prime broker(s) and custodian(s) to the Funds and SPVs.

As discussed above, the Firm outsources the FAM SPVs' trading functions to Cowen, a non-affiliated third party (see Item 8 Risks). On a periodic basis, the Firm reviews the trading activity conducted by Cowen on behalf of the FAM SPVs to ensure best execution, considering a variety of factors, which may include, without limitation, the following: price quotes; the size of the transaction; the nature of the market for the security; the timing of the transaction; the difficulty of execution; the broker/dealer's facilities, reliability, promptness and financial stability; the broker/dealer's reputation for diligence and integrity (including in correcting errors); confidentiality considerations; the quality and usefulness of research products and services and investment ideas presented by the broker/dealer, including access to company management and deal flow; and other factors. There will be no obligation to solicit competitive bids or to seek the lowest available commission cost or spread.

FAM does not have any agreements to use commissions or "soft dollars" to pay for research and brokerage products or services.

Item 13 – Review of Accounts

Do you periodically review my accounts?

All investments are carefully reviewed and approved by the Firm's investment team. Shareholders receive unaudited quarterly reports of SPV holdings and an annual financial report of the SPVs audited by the SPV's independent auditors. The investments are reviewed on a continuous basis and the investment personnel meet regularly to discuss investment ideas, economic developments, industry outlook and other issues related to current portfolio holdings and potential investment opportunities.

Item 14 - Client Referrals and Other Compensation

A. Are you compensated by anyone other than clients for the advice that you provide to clients?

Yes.

a. Recommendations to unaffiliated Advisors

FAM does not receive economic benefits from non-clients for providing investment advice and other advisory services.

b. Belpointe Services, LLC

Belpointe Services, LLC (“BSERV”) provides compliance and other back-office services to other investment advisors. Services available include billing, account servicing, administration, staffing, creation of marketing materials, accounting, performance reporting, IT support, cyber security consulting, payroll, and start-up financing.

BSERV is an affiliate of Fund Asset Managers, LLC (“FAM”) and its revenues benefit Gregory H. Skidmore and Brandon E. Lacoff. BSERV receives compensation for the services it provides.

BSERV also provides services to advisors to mutual funds and ETFs as well as to FAM. Services available to advisors of funds include compliance administration, staffing, creation of marketing materials, accounting, IT support, cyber security consulting, payroll, and start-up financing. These fees are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to FAM, and FAM has a financial incentive to recommend and utilize funds for its services through BSERV. To mitigate this conflict of interest, FAM only makes investment recommendations it believes are consistent with its fiduciary duty to clients. Compensation that FAM receives is paid from the advisor to BSERV.

Item 15 - Custody

A. Do you have custody of my assets?

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), FAM maintains custody of certain Client funds and securities because of the authority FAM or its affiliates will have over these assets. FAM’s general policy is to ensure that Client funds and securities are maintained with qualified custodians. Pursuant to the Custody Rule and applicable guidance, FAM will maintain compliance by ensuring that:

- The FAM SPVs are audited on an annual basis by an independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules.
- It will distribute audited financial statements prepared in accordance with generally accepted accounting principles to all members, shareholders or other beneficial owners within 120 days of the end of its fiscal year of the Funds.

Item 16 - Investment Discretion

A. Do you have investment discretion?

Since FAM serves as the General Partner or Manager of the FAM SPVs, FAM has the ultimate responsibility for the management, operations and investment decisions made on behalf of the FAM SPVs. Therefore FAM has discretion over these accounts.

The General Partner of the Subadvised Funds has ultimate responsibility for the management, operations and the investment decisions made on behalf of the SVPs, but has delegated some discretion over the SVP’s assets to FAM pursuant to the terms of the Subadvisory Agreement, typically including investment amount and timing.

Item 17 - Voting Client Securities

How do you handle the voting of proxies?

In compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, FAM has adopted proxy voting policies and procedures. As of the date of this Brochure, FAM does not have the opportunity to vote proxies on behalf of any clients and does not anticipate having that responsibility with future funds.

If we do have the need to vote proxy, we will engage the services of a non-affiliated third party proxy voting service provider on behalf of the Private Funds and FAM SVPs, to monitor proxy proposals, amendments, consents or resolutions (collectively, "Proxies") pertaining to portfolio securities, provide research and recommendations for voting Proxies, cast such votes in accordance with FAM's policies and maintain records with respect to such votes, when applicable.

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 FAM does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, FAM 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 been the subject of a bankruptcy petition at any time during the past ten years?

No.