



AZIMUT GENESIS ADVISORS LLC

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This Brochure provides information about the qualifications and business practices of Azimut Genesis Advisors LLC (“AZ Genesis”). If you have any questions about the contents of this Brochure, please contact us at +1 786 866 3700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Additional information about AZ Genesis also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As required by SEC rules, AZ Genesis, an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”), is required to inform our clients of material changes to its business that have occurred since the last annual update of the Firm’s brochure.

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Item 4 – Advisory Business

BRIEF DESCRIPTION

Azimut Genesis Advisors LLC, a limited liability company was originally established in March 2000 as BSI Investment Advisors LLC, but in April 2005 became Genesis Investment Advisors LLC. On September 28, 2020, AZ US Holdings acquired a majority ownership of Genesis Investment Advisors resulting in the name change to Azimut Genesis Advisors ("AZ Genesis"). AZ Genesis is incorporated in Delaware and domiciled in Florida with its primary place of business in Miami, FL. AZ Genesis is owned by Azimut Genesis Holdings LLC (Formerly RGP2 LLC), a privately held limited liability corporation which is subsequently majority owned by AZ US Holdings.

AZ Genesis provides both discretionary and non-discretionary investment advisory services to high-net-worth individuals and institutional clients.

ASSETS UNDER MANAGEMENT

As of December 31, 2022, AZ Genesis has an approximate total of \$ 392,536,918 in assets under management. Approximately, \$ 283,056,422 is non-discretionary, and \$ 109,536,496 is discretionary.

ADVISORY SERVICES OFFERED

As a SEC Registered Investment Advisor, AZ Genesis provides investment advisory services to individuals as well as to institutional clientele. When providing investment advisory services to its clients, AZ Genesis investment advisory services are provided through various types of discretionary and non-discretionary accounts (the "Accounts") in accordance with each client's investment objective and pursuant to the terms outlined in its investment advisory agreement. AZ Genesis discretionary and non-discretionary investment management services include the design, structure, and implementation of investment strategies for Managed Accounts. Investment advisory activities focus on investments in various kinds of assets and securities in a variety of markets that are intended to be in the client's best interest considering the client's objectives, strategies and risk profile as described by each client during an interview process. Clients may impose restrictions on investing in certain securities or types of securities. Each agreement typically defines the services to be provided and the fees will be agreed to in the advisory agreement. Regardless of the type of the account (discretionary or non-discretionary) the client enters into, AZ Genesis has continuous and regular supervisory or management services over the relationship.

The overall advisory services offered by AZ Genesis fall within the following categories listed below.

Non-Discretionary Advisory Services

AZ Genesis provides non-discretionary advisory services to both institutional and retail clients in accordance with a nondiscretionary advisory agreement between AZ Genesis and the client. Each client

is required to sign an investment advisory agreement (non-discretionary) where they state their investment objectives, risk profile and overall financial profile. In the agreement, AZ Genesis clearly disclosed all fees and costs associated with the investment advisory mandate. Also, in this agreement AZ Genesis discloses and the client acknowledges if there is cash compensation to a promotor for referring the relationship to AZ Genesis.

Each agreement defines the services to be provided and fees to be charged. The fees will be agreed to in the advisory agreement. AZ Genesis also provides recommendations regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties.

Under the non-discretionary mandates, AZ Genesis designs a specific investment strategy considering each client's risk profile, investment objective and financial goal outlook. In a non-discretionary relationship, AZ Genesis will provide investment advice to clients, and it is up to the client to execute the strategy with their individual custodian. However, AZ Genesis will, when authorized by the client, may assist in the implementation of such strategies by forwarding instructions to the client's custodian and arranging/effecting the purchase or sale of the securities we advise on. On these instances, AZ Genesis will discuss the recommendations and obtain the clients consent prior to implementing the advised strategy.

Discretionary Advisory Services

AZ Genesis offers discretionary Separately Managed Accounts that focus on investments in specific and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts are based on AZ Genesis core strategies for different investment objectives and goals. Currently, AZ Genesis discretionary managed accounts fall within the following profiles:

Income Plus: designed for investors who seek to maximize current income, wish a significant degree of principal protection and diversification into alternative investments. Investments, generally, are limited to fixed income securities (including preferred securities and high yield securities) and alternative investments.

Income Latin America: For investors seeking high current income and long-term growth potential and who understand the risks of investing in emerging Latin American markets.

Growth: For investors seeking to maximize their investment return through investment in equity securities and/or alternative investments. Attractive for those seeking currency and global diversification in equity markets and alternative investments.

Custom: The investment objectives and guidelines for custom accounts will be agreed upon by AZ Genesis and the client on a case-by-case basis.

The client works with an account manager in choosing the investment strategy most in line with his/her investment goals, objective, and acceptable risk level. Under normal market conditions, AZ Genesis invests all or part of its clients' assets in portfolios of marketable securities and / or funds (on shore and offshore funds, including non-registered funds and Hedge Funds). Each client is required to sign a discretionary investment advisory agreement where they select a specific strategy. In the agreement, AZ Genesis clearly disclosed all fees and costs associated with the investment advisory mandate.

Portfolio Consolidation Services AZ Genesis also provides portfolio consolidation services designed for clients using multiple custodians and / or asset managers. This service provides an overview of the client's consolidated portfolio and several analytical tools to help optimize asset allocation, risk, performance, and cost. Reporting is customized to the client's needs and requirements.

The portfolio consolidation offered by AZ Genesis is part of its services and is a non-investment advisory product or service.

See Item 8 for AZ Genesis' methods of analysis, investment strategies and potential risk of loss associated.

INVESTMENT TYPES

AZ Genesis can invest clients' assets in, but is not limited to, the following types of investments:

- Emerging Market Debt
- Sovereign Debt
- Corporate Debt Securities
- UCITS funds
- Private funds (including the SIFs)
- Equity Securities
- Exchange Traded Funds
- Commercial Paper
- Certificates of Deposit
- Mutual Fund Shares
- United States Government Securities
- Options Contracts on Securities and Commodities

- Futures Contracts on Intangibles
- Other High-Quality Liquid Short Term Instruments
- Pooled Investment Vehicles
- See Item 8., Risk of Loss

WRAP FEE PROGRAMS

AZ Genesis does not participate in wrap fee programs.

Item 5 – Fees and Compensation All fees are subject to negotiation.

The specific way fees are charged by AZ Genesis is established in the client's written investment management agreement with AZ Genesis. AZ Genesis will bill its fees on a quarterly basis. Clients are billed in arrears, each calendar quarter based on the market value of the client's assets managed or advised by AZ Genesis (see specific fee calculation methodology below). Clients can elect to be billed directly for fees or to authorize AZ Genesis to directly debit fees from client accounts at the custodian. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Further, generally, AZ Genesis does not accept prepaid fees. If, however, prepaid fees are received all unearned fees will be refunded to the client in the event the advisory relationship is terminated.

AZ Genesis's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients can incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, foreign currency exchange fees and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, private funds, UCITS 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 AZ Genesis' fee.

Clients agree to the terms of their fee calculation methodology in the investment management agreements with AZ Genesis.

Clients should note that similar advisory services can or cannot be available from other registered investment advisors for similar or lower fees. The size of an account and the nature of the advisory services provided factor into the fees charged.

Item 12 further describes the factors that AZ Genesis considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

HOURLY FEES FOR NON-DISCRETIONARY ACCOUNTS

For certain non-discretionary accounts, AZ Genesis can provide investment advice on an hourly basis. The current hourly fee is \$500 per hour and is billed on a quarterly basis as services are provided. There shall be no prorating of the hourly fee. For example, whether a conversation lasts the full 60 minutes or only 10 minutes, the flat hourly fee charged shall be \$500. Additionally, our hourly rate shall apply not just for the communication of investment advice, but also for all research and other work conducted to formulate the advice given. Payment is due within 30 days of the date on the bill received. Our compensation can be changed at any time after giving you 30 days' written notice.

MINIMUM FEES/FLAT FEES

For certain small non-discretionary accounts, AZ Genesis can impose a minimum fee threshold of \$1,250 per quarter and can negotiate a flat fee. Both minimum fees and flat fees are paid quarterly in arrears.

For certain small discretionary accounts, AZ Genesis can impose a minimum fee threshold of \$3,750 per quarter and can negotiate a flat fee. Flat fees are paid quarterly in arrears.

AFFILIATED FUND FEES

As identified under Item 4 above, AZ Genesis can recommend certain clients invest in SICAV based UCITS managed by an affiliate. Investments in affiliated funds are subject to each fund's operating and administrative expenses that are indirectly borne by individual investors. Such fees include the affiliate's management and incentive fees, in addition to the advisory fees paid to AZ Genesis. Please be aware and as further explained below this is a conflict of interest as AZ Genesis receives indirect fees from additional assets invested in the affiliated funds. However, we have controls to ensure that any recommendation or advice given relevant to the affiliated funds are in the client's best interest.

Expenses borne by the affiliated investment funds are described in detail in each fund's offering documents or prospectus.

See Item 10 for a description of AZ Genesis' portfolio consolidation product and fees.

PORTFOLIO CONSOLIDATION FEES

Pricing for the AZ Genesis portfolio consolidation service is a fixed dollar amount per year based on the number of custodians, the number of investment positions and the ease of access to the data (varying from electronic data interface to manual input from printed statements). Pricing ranges from \$1,000 to \$5,000 per month in addition to a one-time set-up fee of \$3,000 to \$5,000.

DISCRETIONARY ACCOUNTS

Generally, the basic fee for discretionary accounts ranges from 1.50% - 2.50% per annum computed on the balance of all account assets, including cash, with a minimum of \$3,750 per quarter. However, the fee could require customization and fall outside of the general parameters listed above, depending on the size, nature, complexity, etc. of the account.

The fee is based on the balance of all account property for the preceding three months by averaging the market value of all property in the account during that period at the four following dates:

- the last day of the quarter immediately preceding the quarter for which our compensation is being calculated.
- the last day of the first month of the quarter for which our compensation is being calculated.
- the last day of the second month of the quarter for which our compensation is being calculated; and
- the last day of the third month of the quarter for which our compensation is being calculated.

Additionally, please note that, depending on the jurisdiction of your custodian and/or your own tax status, a sales tax or a value added tax could apply to the management fee.

In any partial quarter, the management fee shall be prorated based on the number of days that the account was open during the quarter. The fee will be based on the balance of all account assets for the preceding partial quarter by averaging the market value of all property in the account during that period at the four following dates, whenever it applies:

- day of the quarter for which our compensation is being calculated and on which the Agreement has been signed;
- the last day of the first month of the quarter for which our compensation is being calculated, if it applies;
- the last day of the second month of the quarter for which our compensation is being calculated, if it applies;
- and the last day of the third month of the quarter for which our compensation is being calculated, if it applies, or the day of the quarter for which our compensation is being calculated and on which the agreement has been terminated.

NON DISCRETIONARY ACCOUNTS

The basic fee for non-discretionary accounts starts at 1.00% per annum based on the market value of all the account assets, including cash, with a minimum of \$1,250 per quarter.

The fee is based on the balance of all account property, including cash, for the preceding three months by averaging the market value of all property in the account during that period at the four following dates:

- the last day of the quarter immediately preceding the quarter for which our compensation is being calculated;
- the last day of the first month of the quarter for which our compensation is being calculated;
- the last day of the second month of the quarter for which our compensation is being calculated;
- and the last day of the third month of the quarter for which our compensation is being calculated.

Additionally, please note that, depending on the jurisdiction of your custodian and / or your own tax status, a sales tax or a value added tax could apply to the management fee.

In any partial quarter, the management fee shall be prorated based on the number of days that the account was open during the quarter. The fee will be based on the balance of all account property, including cash, for the preceding partial quarter by averaging the market value of all property in the account during that period at the four following dates, whenever it applies:

- day of the quarter for which our compensation is being calculated and on which the agreement has been signed;
- the last day of the first month of the quarter for which our compensation is being calculated, if it applies;
- the last day of the second month of the quarter for which our compensation is being calculated, if it applies;
- and the last day of the third month of the quarter for which our compensation is being calculated, if it applies, or the day of the quarter for which our compensation is being calculated and on which the agreement has been terminated.

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

In some cases, AZ Genesis has entered performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. AZ Genesis will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”), as amended, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based

fees, AZ Genesis shall include realized and unrealized capital gains and losses. Performance-based fee arrangements can create an incentive for AZ Genesis to recommend investments which could be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. AZ Genesis has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

COMBINATON OF ASSETS UNDER MANAGEMENT AND PERFORMANCE FEES

For some discretionary accounts, total compensation for account management can be a combination of assets under management and performance-based fees.

For instance, a percentage (though it is subject to change, 25% could be considered a reasonable example) of the actual portfolio performance for the quarter in reference, as calculated by the custodian, in excess of the rate (pro-rated for the quarter in reference) set by the European Central Bank and valid at closing of business in London on the last day of the quarter in reference for its main refinancing operations (variable rate tenders – minimum bid rate). This portion of the fee cannot be negative and is calculated by applying a percentage of the excess performance as herein defined to all account property, including cash, marked to market at the end of the last day of the quarter in reference. Accordingly, the variable fee portion and the per annum fee portion comprise the total compensation for account management.

Item 7 – Types of Clients

AZ Genesis provides investment advisory services to the following, but is not limited to them:

- Individuals
- High Net Worth Individuals
- Corporations
- Trusts

Each client account must have a minimum of \$500,000, unless waived by AZ Genesis, and AZ Genesis can impose a minimum fee for managing smaller accounts.

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

METHOD OF ANALYSIS AND SOURCES OF INFORMATION

Generally, the methods of analysis, sources of information and investment strategies employed by AZ Genesis are:

- Fundamental
- Technical

Additionally, the main sources of information and software tools AZ Genesis uses include, but are not limited to:

- Research Materials Prepared by Others
- Electronic Financial Data delivery services such as Bloomberg LP
- Portfolio Management Systems such as Addepar software
- Corporate Rating Services
- Annual Reports, Prospectuses, Filings with the SEC
- Company Press Releases
- Financial Newspapers and Magazines

INVESTMENT STRATEGIES

AZ Genesis can implement, but is not limited to, the following types of strategies:

- Long-Term Purchases (securities held at least one year)
- Short-Term Purchases (securities sold within one year)
- Trading (securities sold within 30 days)
- Short sales
- Margin Transactions
- Option Writing, Including Covered Options, Uncovered Options or spreading Strategies.
- Hedging through Forwards and Futures transactions

RISK OF LOSS

As part of its investment strategy, AZ Genesis can invest in non-US bonds, non US equities, non-investment grade securities, Eurobonds or similar securities, including Emerging Markets securities. Some of these securities could be illiquid and not have a readily available market.

Risks Of High Yield Investing

Accounts can be invested in debt securities which are rated below investment grade (“lower-rated securities”, sometimes referred to as “high yield” or “junk bonds”) or which are unrated but deemed equivalent to those rated below investment grade by AZ Genesis. The lower the ratings of such debt securities, the greater their risks. These debt instruments generally offer a higher current yield than that available from higher-grade issues, but typically involve greater risk. The yields on high yield/high risk bonds will fluctuate over time. In general, prices of all bonds rise when interest rates fall and fall when

interest rates rise. Lower-rated and unrated securities are especially subject to adverse changes in general economic conditions and to changes in the financial condition of their issuers. During periods of economic downturn or rising interest rates, issuers of these instruments can experience financial stress that could adversely affect their ability to make payment of principal and interest and increase the possibility of default. AZ Genesis can have difficulty disposing of certain high yield bonds because there could be a thin trading market for such securities. To the extent that a secondary trading market for high yield bonds does exist, it is generally not as liquid as the secondary market for higher-rated securities. Reduced secondary market liquidity can have an adverse effect on market price and AZ Genesis' ability to dispose of issues.

Adverse publicity and investor perceptions, whether based on fundamental analysis, could also decrease the values and liquidity of these securities especially in a market characterized by only a small amount of trading.

Risks Of Global Investing

Global investing involves special economic and political considerations. Such considerations include changes in exchange rates and exchange rate controls (which can include suspension of the ability to transfer currency from a given country), currency devaluations, costs incurred in conversions between currencies, non-negotiable brokerage commissions, less publicly available information, different accounting standards, lower trading volume and greater market volatility, the difficulty of enforcing obligations in other countries, less securities regulation, different tax provisions (including withholding on dividends and interest paid to an account), war, expropriation, political and social instability, and diplomatic developments.

Risks Of Emerging Markets Investing

Emerging market countries are those countries defined as "emerging markets" by certain entities such as the World Bank or the United Nations. Securities of many issuers in emerging markets could be less liquid and more volatile than domestic issuers. Emerging markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of an account is uninvested and no return is earned thereon. The inability of an account to make intended security purchases due to settlement problems could cause an account to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to an account due to subsequent declines in value of the account securities or, if an account has entered a contract to sell the security, in possible liability to the purchaser. Costs associated with transactions in foreign securities are generally higher than costs associated with transactions in US securities. Such transactions also involve additional costs for the purchase or sale of foreign currency.

Foreign investment in certain emerging market debt obligations is restricted or controlled to varying degrees. These restrictions or controls can at times limit or preclude foreign investment in certain emerging market debt obligations and increase the costs and expenses of an account. Certain emerging markets require prior governmental approval of investments by foreign persons, and/or impose additional taxes on foreign investors. These markets could also restrict investment opportunities in issuers in industries deemed important to national interests.

Certain emerging markets can require governmental approval for the repatriation of investment income, capital, or the proceeds of sales of securities by foreign investors. In addition, if deterioration occurs in an emerging market's balance of payments or for other reasons, a country could impose temporary restrictions on foreign capital remittances. An account could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to an account of any restrictions on investments.

Many emerging markets have experienced, and continue to experience, high rates of inflation. In certain countries, inflation has at times accelerated rapidly to hyperinflationary levels, creating a negative interest rate environment, and sharply eroding the value of outstanding financial assets in those countries. Increases in inflation could have an adverse effect on an account's non-dollar denominated securities and on the issuers of debt obligations generally.

Individual foreign economies can differ favorably or unfavorably from the US economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resources, self-sufficiency, and balance of payments position. The securities markets, values of securities, yields and risks associated with securities markets in different countries can change independently of each other.

Investment in sovereign debt can involve a high degree of risk. Holders of sovereign debt (including an account) could be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which sovereign debt on which governmental entities have defaulted can be collected in whole or in part.

Additionally, there can be no assurance that an account's investment in Emerging Markets will not be expropriated, nationalized, or otherwise confiscated.

Leveraged Trading

Securities can be traded on a leveraged or margined basis. Accordingly, a relatively small price movement could result in immediate and substantial loss to the investor. Although the use of leverage can substantially improve the return on invested capital, it also could increase any adverse impact to which the hedge fund's investment portfolio can be subject.

Short Selling

Short sales strategies can be used in which a security not owned will be sold in the hope of purchasing the same security later at a lower price. A loss will be incurred because of a short sale if the price of the security increases between the date of the short sale and the date when the position is covered (i.e., purchases the security to replace the borrowed security.) A gain will be realized if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

Exchange Traded Fund Risks

ETF shareholders are subject to risks like those of holders of other portfolios, such as mutual funds. In addition to these general risks, there are risks specific to each ETF, which are described in the relevant prospectus. Risks can include the following:

- The general value of securities held can decline, thus adversely affecting the value of an ETF that represents an interest in those securities. This could occur with equities, commodities, fixed income, futures, or other investments the fund can hold on behalf of the shareholders.
- For ETFs for which the stated investment objective is to track a particular industry or asset sector, the fund could be adversely affected by the performance of that specific industry or sector.
- Fund holdings of international investments can involve the risk of capital loss from unfavorable fluctuations in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability in other nations.
- Although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their respective underlying indexes, the funds may not be able to exactly replicate that performance because of trust expenses and other factors. This is sometimes referred to as “tracking error.”

Investment Risks

Markets are speculative, prices are volatile, and movements are difficult to predict. Supply and demand change rapidly and are affected by a variety of factors, including interest rates, merger activities and general trends in the overall economy or industry or other economic sectors. A variety of factors that are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade and war or other military conflict also can have significant effects on the market. There could be limited ability to vary an investment portfolio in response to changing economic, financial and investment conditions. Those risks can be enhanced significantly by the concentration of investments, a consequent lack of diversification and the potential that creates for volatility. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in the value of a portfolio. Even in the absence of such events, large losses could be acquired.

Risk of Funds Investing

Investing in Funds in general can have the following risks associated:

Market Risk: The value of the underlying investments could decline because of unavoidable risks that affects the entire market.

Liquidity Risk: There is the risk that underlying investments in a fund is not able to be sold because there are no buyers in the market. As a result, the value of underlying securities could decline to zero in the case of illiquidity in the market.

Credit Risk: Funds that invest in fixed income securities (bonds) has the credit risk of the bond issuer. Credit risk exists if the bond issuer is unable to repay a bond upon maturity and/ or interest payments of a bond. This could result in the bond being worthless.

Interest Rate Risk: Funds that invest in fixed income securities (bonds) have the risk of the value of the security to decline during periods of rising interest rates.

Country Risk: Political or instability of a country can negatively affect the value of a security which could result in declining values.

Currency Risk: Investments that are denominated in other currencies have the risk of devaluation based on the foreign exchange value rates compared against the US dollar.

Risk of Hedge Fund Investing

Hedge funds present special risks and disadvantages to the investor and in general carry a high degree of risk. A non-exhaustive discussion of the potential risks and disadvantages associated with hedge funds includes engagement in leveraging and other speculative investment practices that could increase the risk of investment loss; a high level of illiquidity; the lack of required periodic pricing or valuation information; potential for complex tax structures and delays in the distribution of important tax information; potentially high fees; and the lack of regulatory requirements imposed upon mutual funds.

Further, no person should consider investing in a hedge fund more than he can comfortably afford to lose and there can be no assurance that any investment in a hedge fund will be successful or that its objectives will be attained. By nature, investment in a hedge fund is speculative and suitable only for the investor who is aware of the risks involved. The following are certain risks discussed within the context of hedge fund investing but can also be applicable to AZ Genesis's overall investment strategy and should be carefully digested with that in mind.

Hedge Fund Trading is Speculative and Volatile - Prices are highly volatile and a hedge fund's trades are purely speculative. No assurance can be made that such speculative trading will result in a profit or will not incur substantial losses.

Leveraged Trading by Hedge Funds - A hedge fund can trade securities on a leveraged or margined basis. Accordingly, a relatively small price movement could result in immediate and substantial loss to the investor. Although the use of leverage can substantially improve the return on invested capital, it also can increase any adverse impact to which the hedge fund's investment portfolio could be subject.

Short Sales by Hedge Funds - At times, a hedge fund can engage in short sales in which it will sell a security it does not own in the hope of purchasing the same security later at a lower price. The hedge fund will incur a loss because of a short sale if the price of the security increases between the date of the short sale and the date on which the hedge fund covers its short position (i.e., purchases the security to replace the borrowed security.) A hedge fund will realize a gain if the security declines in price between these dates. A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

Markets and Securities Traded Could be Illiquid - At various times, the markets for securities purchased or sold could be illiquid, making purchase or sale of securities at desired prices or in desired quantities difficult or impossible.

Spread Trading and Arbitrage Trading Can Involve Potential Risks - Investment operations can involve spread positions between two or more securities positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. The trading operations also could involve arbitrage between a security and its announced buy-out price or other forms or "risk arbitrage" between various securities. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavorably causing a loss to the position.

Currency and Exchange Rate Risks - Changes in currency exchange rates can affect the value of a hedge fund's portfolio and the unrealized appreciation or depreciation of investments. Further, a hedge fund can incur higher brokerage commissions in connection with conversions between currencies as brokers are subject to risks during the conversion process. A hedge fund can seek to protect the value of some portion or all its portfolio holdings against currency risks by engaging in hedging transactions, if available, cost effective and practicable. A hedge fund can enter forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that instruments suitable for hedging currency shifts will be available as a hedge fund wishes to use them or that even if available the hedge fund will elect to utilize a hedging strategy.

Additional risks as discussed in greater detail in the topics Risks of High Yield Investing, Risks of Global Investing, Risks of Emerging Markets Investing and Special Risks Relating to Certain Investment

Instruments can also be applicable to hedge fund investing and should be reviewed within that potential context also.

Special Risks Relating to Certain Investment Instruments

Currency Forwards - Currency forwards can be purchased or sold to hedge the decline in value of securities or to invest in the currency of an Emerging Market country. The AZ Genesis can enter contractual obligations to purchase a specific currency at an agreed upon price for a specific date with a known counterparty. There is the risk that the counterparty will not be able to perform its obligation (counterparty risk).

Certificates of Deposit - AZ Genesis can purchase certificates of deposit (CDs) issued by commercial banks that can be domiciled in an Emerging Market country, or through an offshore branch of such a bank. CDs can settle domestically with a local custodian or sub custodian or can settle via "Euroclear" (EuroCDs). CDs can be denominated in local currency or in a major currency such as the U.S. dollar or Japanese Yen or be linked to hard currency. CDs could be rated or unrated.

Commercial Paper/Medium Term Notes - AZ Genesis can purchase commercial paper (CP) or medium-term notes (MTNs) issued by a private sector enterprise domiciled in an Emerging Market country or through its offshore entity via a special purpose vehicle or note program. CP/MTNs can settle either domestically with a local custodian, in "Euroclear" (EuroCP or EuroMTNs), or in other major markets (such as Asian currency notes). CP/MTNs can be denominated in local currency or in a major currency such as the U.S. dollar or be linked to a hard currency. CP/MTNs could be rated or unrated.

If a Foreign Currency Constraint Event happens where under certain circumstances an Issuer is restricted or prevented from paying the Specified Currency for amounts owing under the CDs, holders of CDs can elect to receive payment in the lawful currency of the pertinent country, i.e., Brazil. If a holder does not elect to receive payments in the lawful currency of the pertinent country, i.e., Brazil, after the termination of the Foreign Currency Constraint Event such holder will receive any payments in respect of the CDs in such Specified Currency. A Foreign Currency Constraint Event will not be deemed to be an event of default and holders of CDs containing a Foreign Currency Constraint provision shall have no recourse against the Issuer's assets and operations outside the pertinent country, i.e., Brazil, including, without limitation its assets and operations in another jurisdiction or country.

Structured Products - AZ Genesis can purchase structured products in various forms.

Illiquid and Restricted Securities - The absence of a trading market can make it difficult to ascertain a market value for illiquid securities. Disposing of illiquid securities can involve time-consuming negotiation and legal expenses, and it can be difficult or impossible for an account to sell them promptly at an acceptable price.

Convertible Securities - While convertible securities generally offer lower yields than non-convertible debt securities of similar quality, their prices can reflect changes in the value of the underlying common stock. Convertible securities generally entail less credit risk than the issuer's common stock.

An account can be required to permit the issuer of a convertible security to redeem the security and convert it into the underlying common stock or the cash value of the underlying common stock. Thus, an account is not able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on an account's ability to achieve its investment objectives.

Zero Coupon Securities - Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current cash distributions of interest.

Derivatives - This includes, without limitation, forward currency contracts, swap contracts, financial futures, index options, etc. The risks of derivatives include the possible default by the other party to the transaction, illiquidity and, to the extent AZ Genesis view as to certain market movements is incorrect, the risk that the use of such derivatives could result in losses greater than if they had not been used. Use of put and call options can result in losses to an account, force the sale or purchase of account securities at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation an account can realize on its investments or cause an account to hold a security it might otherwise sell. The use of currency transactions can result in an account incurring a loss because of several factors including the imposition of exchange controls, suspension of settlements or the inability to deliver or receive a specified currency. The use of options and futures transactions entails certain other risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related account position of an account creates the possibility that losses on the hedging instrument could be greater than gains in the value of an account's position. In addition, futures and options markets are not always liquid in all circumstances and certain over-the-counter options could have no markets. As a result, in certain markets, an account might not be able to close out a transaction without incurring substantial losses, if at all. Although the use of futures contracts and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain which might result from an increase in value of such position.

Finally, the daily variation margin requirements for futures contracts would create a greater ongoing potential financial risk than would purchases of options, where the exposure is limited to the cost of the initial premium. Losses resulting from the use of derivatives would reduce net asset value, and possibly income, and such losses can be greater than if the derivatives had not been utilized.

Risk of Default

In parallel to the general trends prevailing on the financial markets, the particular changes in the circumstances of each issuer may have an effect on the price of an investment. Even a careful selection of securities or other financial assets cannot exclude the risk of losses generated by the depreciation of the issuers' situation.

Cybersecurity

AZ Genesis and their clients are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and unintentional damage or interruption in service. A cybersecurity breach could expose the AZ Genesis to substantial costs, civil liability, and regulatory inquiry and/or action. In addition, as the AZ Genesis does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or the clients.

Investing in securities involves risk of loss that clients should be prepared to bear.

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 AZ Genesis or the integrity of AZ Genesis' management. AZ Genesis has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

OTHER FINANCIAL INDUSTRY ACTIVITIES

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Carlos Gonzalez, the firm's Chief Compliance Officer, serves as outsourced Compliance Officer. We do not believe that the relationship creates a conflict with AZ Genesis because Gonzalez does not manage investments with any FINRA registered Broker-Dealers or State or SEC/State Registered Investment Advisors. Mr. Gonzalez is Managing Director of CIMA Financial Regulation Consultants, which provides Regulatory Compliance, Anti-Money Laundering, and Financial Operations consulting services.

Andre Leao and Eduardo Mafra are currently registered with Sanctuary Securities, Inc., a related FINRA member broker/dealer. As such, they are able to introduce accounts via Sanctuary

Securities to Pershing, LLC and be the broker of record and execute transactions for these clients as their broker. This is conflict of interest as they may favor recommending that the client uses Pershing, LLC as their custodian and Sanctuary Securities as their broker dealer to benefit an affiliate. We mitigate this conflict by not allowing our dually registered representatives to collect any brokerage related fee, commission, sales credit markup/markdown or incentive for effecting transactions or opening accounts through Sanctuary Securities.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AZ Genesis nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

AZ Genesis Advisors, AZG Capital LLC ("AZG"), Sanctuary Securities, Inc. and Sanctuary Advisors, LLC are affiliates and related persons by virtue of common ownership by Azimut US Holdings LLC, a holding company. Also, as stated previously some of AZ Genesis Advisors registered representatives are brokerage registered representatives for Sanctuary Securities, Inc. (dually registered). This relationship creates a conflict of interest because if a client uses Pershing, LLC as their custodian and Sanctuary Securities as their broker dealer it may benefit an affiliate. Sanctuary Securities, our affiliate, may receive benefits for increasing their brokerage assets under management. We mitigate this conflict by ensuring that we only recommend that clients use Sanctuary Securities and Pershing, LLC when it is in their best interest. In addition, we mitigate this conflict by not receiving any payment, incentive or any compensation as a result of a client opening an account with Sanctuary or Pershing, LLC.

AZ Genesis may advise clients to invest in fund(s) advised by any of its affiliated companies, including AZG and Azimut. Clients should be aware that this is a conflict of interest as investing in a fund managed by a related company would benefit Azimut Genesis Holdings LLC and ultimately AZ Genesis by generating additional revenues for both of them. AZ Genesis mitigates this conflict of interest by only advising on strategies and products that are only in the best interest of the client based on the client financial goals, investment objectives and risk tolerance. Some of AZ Genesis representatives are also registered at related advisors mentioned above including AZG with the same conflicts noted.

Specifically, AZG manages a SICAV under the UCITS directive (a UCITS product for non-U.S. investors) known as the Protea UCITS II SICAV AZ Genesis Bond Fund. The funds pay a fee based on the fund's assets

under management to AZG as the Fund(s) Manager to manage the fund's investment portfolio. Again, these arrangements cause a conflict of interest when AZ Genesis recommends investment in one of the Funds. AZ Genesis' affiliates benefit under the fee arrangements described above when client assets are invested into the Funds. AZ Genesis has controls in place to review the suitability of such recommendations to ensure that AZ Genesis is meeting its fiduciary duty to each client.

Investments in affiliated funds are subject to each fund's operating and administrative expenses that are indirectly borne by individual investors. Such fees include the affiliate's management and incentive fees, in addition to the advisory fees paid by you to AZ Genesis.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

AZ Genesis currently does not have any advisory or subadvisor agreement with other entities, including client custodians where it receives compensation from these entities for services provided if stated in the agreements. Such services may include 1) general analysis regarding equities and emerging markets and 2) marketing services. Compensation to AZ Genesis can be a percentage of assets under management or a fee based on billable time spent providing the service. Additionally, AZ Genesis can enter into service agreements whereby other entities would be compensated for certain administrative and miscellaneous services rendered to AZ Genesis. This poses a potential conflict in that AZ Genesis can enter into a service agreement that benefit AZ Genesis, or an affiliate, when other un-conflicted arrangements could have been made. AZ Genesis legal and Compliance reviews all such arrangements to ensure AZ Genesis clients ultimately receive the best service that AZ Genesis can provide and that such arrangements are adequately disclosed.

Further, AZ Genesis can enter into an agreement with a third party (or affiliate) for the management of your account pursuant to a sub advisory contract, for which AZ Genesis will earn a portion of the third-party advisor's fee. Any third party or affiliated investment advisers go through an initial and ongoing due diligence process.

Additionally, AZ Genesis can advise its clients to invest in certain investment products or services, including investment funds (such as our affiliated UCITS and SIF). AZ Genesis will receive compensation in connection with such investments. Investments into investment funds or products can be with affiliate or non-affiliate entities. Compensation could be in the form of a sales credit or other concession from the fund and is based on the individual fund's offering memorandum.

AZ Genesis can receive an economic benefit from a non-client for recommending a specific security (including mutual funds) to a client. Aside from research products and services discussed in Item 12, the economic benefit could be in the form of retrocessions, commissions, finder's fees, and the like.

In such instances, AZ Genesis shall ensure that the recommendation leading to such economic benefit is in the client's overall best interest and that principles of best execution are followed.

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

CODE OF ETHICS

It is the policy of AZ Genesis that all investment advisory services and related activities comply fully with the provisions of the Advisers Act and the rules and regulations thereunder, and other applicable federal and state laws.

AZ Genesis has a fiduciary duty to its clients. It is of the greatest importance that our clients never have reason to doubt their decision to place their faith and confidence in us. Any action that can cause that decision to be questioned jeopardizes the future of AZ Genesis and its employees. If an employee becomes aware of any activities that he/she believes could be in violation of the law or the policies of AZ Genesis, it is their responsibility to pass this information on to his/her supervisor or the Chief Compliance Officer.

The purpose of AZ Genesis' Code of Ethics, wherein AZ Genesis' Personal Securities Transactions Policy Statement is incorporated by reference, is to maintain high standards of ethical conduct for AZ Genesis and its personnel. In so doing, this Code of Ethics addresses the following: STANDARD OF CARE, SUITABILITY, CONFIDENTIALITY, CONFLICTS OF INTEREST, SUPERVISORS' ROLES, PERSONAL SECURITIES TRANSACTIONS REPORTING REQUIREMENTS, GIFTS AND ENTERTAINMENT, OUTSIDE BUSINESS ACTIVITIES, INSIDER TRADING, PROHIBITED ACTIVITIES, and CONSEQUENCES OF CODE VIOLATIONS. AZ Genesis' CODE OF ETHICS is available to all clients upon request.

Any reference to AZ Genesis' Code of Ethics below incorporates AZ Genesis' Personal Securities Transactions Policy Statement also. All AZ Genesis employees must acknowledge the terms of the Code of Ethics and Personal Securities Transactions Policy Statement at the beginning of their employment and annually thereafter.

AZ Genesis anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which AZ Genesis has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which AZ Genesis, its affiliates and/or clients, directly or indirectly, can have a position of interest. AZ Genesis' employees and persons associated with AZ Genesis are required to follow AZ Genesis' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of AZ Genesis and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for AZ Genesis' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of AZ Genesis will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing

employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interests of AZ Genesis' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading near client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between AZ Genesis and its clients.

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

It is AZ Genesis' policy that the firm will not affect any principal or agency cross-securities transactions for client accounts. AZ Genesis will also not cross trade on an agency basis 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. Such transactions also include a cross trade involving any account that was 25% or more owned by an adviser and its controlling persons and securities crossed between an affiliated 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 can arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

See Item 10 - Service and Other Agreements.

Item 12 – Brokerage Practices

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Soft dollar practices are arrangements under which products or services other than execution of securities transactions are obtained by an adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. Soft dollars create a conflict of interest

as it incentivizes the advisor to direct transactions to a specific broker/dealer. AZ Genesis has a soft dollar arrangement with one broker/dealer where it receives credits to be used to offset costs for access to research and execution services. AZ Genesis mitigates the risks associated with this conflict of interest by ensuring, in good faith, that any commission charged by this broker/dealer is reasonable in comparison to other counter parties. In addition, when AZ Genesis believes that the commissions or costs are not in the best interest of the client it may use a different counterparty for trade execution.

FACTORS CONSIDERED WHEN SELECTING BROKER DEALER

AZ Genesis clients can select their custodian or broker/dealer of their choice for custody and transaction execution. If a client selects their custodian/broker-dealer AZ Genesis will use this broker/dealer for transaction execution. As such and because most broker dealers do not allow clients to trade away, AZ Genesis may be limited in its ability to seek other trading counterparties. On these instances, AZ Genesis will rely on the broker/dealer's best execution policies and procedures.

There may be instances where the client requests that AZ Genesis selects a broker/dealer for transaction execution, on these instances AZ Genesis uses its best judgment to choose the broker/dealer most capable of providing the services necessary to obtain the best available price and most favorable execution. The full range of brokerage and research services applicable to a particular transaction will be considered when making this judgment.

When more than one broker can offer brokerage services needed to obtain the best available price and most favorable execution, AZ Genesis can consider selecting those brokers that also supply research services of assistance to AZ Genesis. Nevertheless, consistent with Section 28(e) of The Securities Exchange Act of 1934, AZ Genesis can pay commissions to such brokers at a level that could be higher than those charged by other qualified brokers if AZ Genesis determines in good faith that the amount of commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker viewed in terms of AZ Genesis' responsibilities to its clients. To a limited extent, AZ Genesis can also obtain research and research-related services or products on a soft dollar basis outside of the conditions of Section 28(e) which cover discretionary advisory client relationships and brokerage arrangements, among other conditions.

In these instances, AZ Genesis can direct brokerage transactions for non-discretionary client relationships to broker/dealers providing or making available research services through others, i.e., third party research. Any such brokerage arrangements are also subject to AZ Genesis' good faith determination that the commission amount is reasonable in relation to the value of the research services obtained consistent with AZ Genesis' responsibilities to its clients. These research services and products provided by brokers to AZ Genesis can include information on the economy, industries, political, tax and legal developments affecting the portfolio management, credit and risk analysis, asset classes and individual securities and

quotation equipment, i.e., Bloomberg. Research obtained from such brokers can be used in servicing all or a portion of AZ Genesis' accounts.

Not all such research can be used in connection with transactions to the broker providing such research. Additionally, for any "soft dollar" arrangements, AZ Genesis periodically and regularly tracks, monitors, and checks all transactions and commissions generated.

The investment approach of AZ Genesis is that excellent analytical research is available outside of many reliable sources. The resulting diversification of research sources allows AZ Genesis to access a larger quantity of information than it could possibly analyze with its own resources. To the extent that brokerage and research services of value are provided by broker/dealers, AZ Genesis can be relieved of some expenses that it might otherwise bear, and it can better contain its costs. AZ Genesis is under no obligation to direct a specific level of securities trades to broker/dealers in exchange for research; however, AZ Genesis can enter into agreements with brokers to use commission dollars generated during business transactions for payment of research services and products. It should be noted that the receipt of research is a function of maintaining an active relationship with broker/dealers furnishing such research.

CLIENT REFERRALS IN EXCHANGE FOR BROKER DEALER SERVICES

In selecting or recommending broker dealers AZ Genesis does not consider whether a broker dealer can provide AZ Genesis or a related person with client referrals. Currently, AZ Genesis does not have any agreements with broker dealers, either written or oral, relating to client referrals with any broker dealer.

CONFLICTS

It is important to note that a general concept behind the use of soft dollars is that the use of client brokerage commissions to obtain research or other products or services benefits AZ Genesis because we do not have to produce or pay for the research, products, or services.

Also, inherent in the use of soft dollars is the principle that there is an incentive for investment advisors, in general, including AZ Genesis, to select or recommend a broker dealer based on the interest in receiving the research and or other products or services, rather than on the clients' interest in receiving the most favorable execution.

ITEMS PAID FOR BY SOFT DOLLARS

The only product or service aside from research that AZ Genesis pays for via soft dollars is the Bloomberg service. Currently, AZ Genesis "soft dollars" 1 Bloomberg system and allowable fees associated with them. Note that the terminals fall outside of Section 28(e).

The Bloomberg terminal is a computer system provided by Bloomberg L.P. that enables financial professionals to access the Bloomberg Professional service through which users can monitor and analyze

real-time financial market data movements and place trades. The system also provides news, price quotes, and messaging across its proprietary secure network.

DIRECTED BROKERAGE

AZ Genesis does not recommend, request, or require that clients direct us to execute transactions through a specified party.

BUNCHED/AGGREGATED TRANSACTIONS

The procedures used by AZ Genesis in effecting trades, particularly when on a “bunched” basis, are intended to ensure that AZ Genesis does not favor one account over any other account and that investment opportunities are allocated, over time, in a fair and equitable manner.

AZ Genesis can maintain “omnibus” accounts at various broker/dealers and custodian banks for the purpose of executing, clearing, and settling transactions that are “bunched,” where appropriate, on a best execution basis. Please note that any omnibus account used is purely as a pass-through account and client securities do not settle there. AZ Genesis also shares a trade desk with its affiliate AZ Genesis Fund Management where orders can be placed for securities on the same or opposite sides of the market for GFM funds and AZ Genesis investment portfolios. There is a potential conflict with this practice where the fund could potentially receive prices better than the customers of AZ Genesis based on the times orders are placed and vice versa.

Consistent with its duty of best execution, AZ Genesis, from time to time, buys and sells securities on a “bunched” basis, allocating the securities among multiple client accounts.

AZ Genesis’ policies regarding trade execution, including bunched transactions, include the following elements:

1. In performing its advisory function for its discretionary and non-discretionary clients, AZ Genesis can either determine or recommend investment decisions, respectively, for its clients. Each investment advisory client will receive individualized investment advice.
2. In considering suitable investments for its clients, AZ Genesis can consider whether a security is suitable to purchase for, or sell from, a given account based on various factors, including among other things, the client’s investment objectives and guidelines, investment strategies and any restrictions on the account asset size, tax concerns, accounting treatment and cash availability.
3. In determining how to allocate securities to or from each account, AZ Genesis shall analyze sector weighting, portfolio composition of different classes or types of securities, credit quality, if applicable, and the ratio of cash to securities in the account.
4. In some instances, investments can be deemed suitable to purchase for, or sell from, more than one account. AZ Genesis can bunch transaction orders for the purpose of obtaining best execution (which shall include the duty to seek best price). Only advisory clients’ transactions will be bunched within the omnibus accounts.

5. Each client that participates in a bunched order executed through the same broker will participate at the average share price for that security on that business day, with all transaction costs shared on a pro rata basis.
6. New issues shall be allocated among clients on a rotational basis with consideration given to investment guidelines and fund availability. To achieve an equitable allocation of IPO opportunities among suitable accounts, AZ Genesis shall monitor on a periodic basis the accounts to which IPOs have been allocated with a view toward identifying other accounts for which it can be suitable to allocate a particular IPO which can become available in the future. Due to the unavailability of nondiscretionary account clients and the time sensitive nature of IPOs, attempts to make IPO recommendations to these accounts are often limited.
7. Prior to placing a transaction order for securities, including bunched transactions, in the primary market or market for initial public offerings, AZ Genesis will determine the appropriate quantity to purchase for each account and document the amount of the order to be allocated to each account in a written statement (the "Allocation Form"). If the order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Form. If enough is not received to satisfy an entire order, securities will be allocated on a pro rata basis based on the Allocation Form respecting the minimum denomination amounts of the security. Customers unable to meet the minimum denomination is not allocated security.
8. Prior to placing a transaction order for securities, including bunched transactions, in the secondary market, AZ Genesis will determine and document on an Allocation Form the appropriate quantity to purchase or sell for each account. If the order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Form. If enough is not purchased or sold to satisfy the transaction order, securities purchased or sold will be allocated on a pro rata basis based on the Allocation Form respecting the minimum denomination amounts of the security.
9. The pro rata formula will be subject to certain limited exceptions, including, but not limited to, the tax consequences or accounting treatment of a given transaction, portfolio restrictions on an account, minimum denominations, and client instructions regarding a particular transaction, or other investment guideline limitations on an account.
10. If an order cannot be bunched with other account orders because said order comes later in the day after pre-allocation has been determined, that order can be placed separately. This situation should occur infrequently and will be considered on a case-by-case basis, taking care that each client receives fair and equitable treatment.
11. If an order must be allocated in a manner different from that on the Allocation Form, all clients must receive fair and equitable treatment and the written rationale for the departure must be approved by AZ Genesis' Chief Compliance Officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.
12. AZ Genesis shall receive no additional compensation or remuneration because of bunching transactions.
13. AZ Genesis' books and records will separately reflect securities held by, or bought or sold for, client accounts.
14. Client funds and securities are deposited with Qualified Custodians and will not be held collectively any longer than is necessary to settle the purchase or sale.
15. AZ Genesis can bunch transaction orders for its client accounts; however, in accordance with its fiduciary duty to its clients, AZ Genesis will not seek to disadvantage one client account for the benefit of another client account.

Item 13 – Review of Accounts

AZ Genesis has an account review process whereby discretionary relationship and non-discretionary relationships are reviewed to ensure updated client profiles, adequacy of advice being given and compliance with investment strategy parameters.

Item 14 – Client Referrals and Other Compensation

AZ Genesis will receive an economic benefit from a non-client (the affiliated UCITS and Private Funds managed by AZG identified under Item 10) for recommending a specific security (including mutual funds) to a client. This represents a conflict of interest, in that AZ Genesis benefits from investments into these Funds. To address this conflict AZ Genesis has a compliance program in place to monitor client recommendations and investments to ensure that Firm policies are followed, appropriate disclosures are made, and that our fiduciary duty to our clients are being fulfilled.

AZ Genesis will compensate unaffiliated third parties for referring clients (i.e., Promoters). Such compensation can consist of a percentage of the annual management fees earned by AZ Genesis on assets under management of referred clients or other amount. Such arrangements are fully disclosed to clients in accordance with, and otherwise comply with, Rule 206(4)-1 under the Advisers Act.

Fees paid to said Promoters, as described above, range from 25% to 60% of advisory fees for each solicited client per annum. Each arrangement between AZ Genesis and a soliciting party is formally maintained in a written agreement. Such agreement: (i) describes the solicitor's solicitation activities and the associated compensation, (ii) contains an undertaking by the solicitor to perform his or her duties consistently with AZ Genesis' instructions and the Advisers Act and associated rules, and (iii) requires the solicitor, at the time of any solicitation, to provide the solicited client with a current copy of Part 2 of AZ Genesis' Form ADV and a solicitor's separate disclosure document.

Item 15 – Custody

AZ Genesis does not have custody of client accounts. Clients have given their custodians authorization to pay AZ Genesis's management fees.

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. AZ Genesis will make reasonable efforts to ensure that its clients are receiving their account statements from their custodians. AZ Genesis urges its clients to carefully review such statements and compare such official custodial records to the account

statements that AZ Genesis can provide to you. Our statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Should a client's agreement with their bank or custodian indicate or give AZ Genesis undue and unrequested authorization over a client's account that can give AZ Genesis 'custody' of the client's assets; the agreements have been stated between the client and their custodian and AZ Genesis has not requested custody over said assets. AZ Genesis will inform custodians that they do not require additional access to the client's assets that can give the firm custody.

See Item 13, Review of Accounts.

Item 16 – Investment Discretion

AZ Genesis usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number 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 client account.

When selecting securities and determining amounts, AZ Genesis observes the investment policies, limitations, and restrictions of the clients for which it advises.

Investment guidelines and restrictions are provided to AZ Genesis in writing per the Investment Management Agreement between the client and AZ Genesis.

Item 17 – Voting Client Securities/Class Actions/ Claims/Settlements/Proof of Claims

VOTING CLIENT SECURITIES

Unless the parties otherwise agree in writing, AZ Genesis does not have proxy voting authority and does not vote proxies. However, from time to time, at a client's request and as a courtesy, AZ Genesis can advise client on how to vote proxies. Should AZ Genesis provide advice on voting proxies, AZ Genesis shall disclose any material conflict to the clients receiving the advice.

CLASS ACTIONS/CLAIMS/SETTLEMENTS/PROOF OF CLAIMS

Unless the parties otherwise agree in writing, AZ Genesis shall have no obligation or authority to take any action or render any advice to clients with respect to 1) class action claims, 2) settlements or 3) proofs of claims. AZ Genesis does not provide legal services or advice.

Item 18 – Financial Information

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



AZIMUT GENESIS ADVISORS LLC

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March 22, 2024

BROCHURE SUPPLEMENTS ADV PART 2B

Item 1- Cover Page

RODRIGO REGO

Azimut Genesis Advisors LLC
("AZ Genesis")

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March 22, 2024

This Brochure Supplement provides information about Rodrigo Rego that supplements the AZ Genesis Brochure. You should have received a copy of that Brochure. Please contact AZ Genesis, Chief Compliance Officer at +1 786 866 3700 if you did not receive AZ Genesis' Brochure or if you have any questions about the contents of this supplement.

Additional information about AZ Genesis available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- Born 1964

Education

- B.A. Pontifícia Universidade Católica de São Paulo (1986)

Business Background

- Azimut Genesis Advisors (Formerly Genesis Investment Advisors LLC)
 - Chief Executive Officer (01/01/15 – Present)
- Genesis Investment Advisors LLC
 - Managing Director (04/01/05 – 12/31/14)
- Alpha Genesis Capital LLC
 - Chief Executive Officer (July 2014 – August 2017)
- AZG Capital LLC (Formerly Genesis Fund Management LLC)
 - Chief Executive Officer (06/2010 – Present)
- BSI Investment Advisors LLC
 - First Vice President (01/01/03– 03/31/05)
 - Vice President (07/01/00 – 12/31/02)
- BSI AG, New York Branch
 - Vice President, Portfolio Manager, Private Banking (1996 – 06/30/00)

- Banco Nacional S.A.
 - New York Agency, Private Banking Officer (1993 - 1996)

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Rodrigo Rego is the Chief Executive Officer of AZG Capital LLC (Formerly Genesis Fund Management LLC (“GFM”) which is an affiliate of AZ Genesis. Mr. Rego could have conflicts in allocating his time and services among the affiliated entities. However, Mr. Rego will devote as much time to each Client Account and each affiliate as he deems appropriate to perform his duties. We do not believe his multiple duties will impact his ability to service any account or implement any function at each entity.

Item 5- Additional Compensation

None

Item 6 - Supervision

Ultimately, the Chief Executive Officer is responsible for complete oversight of AZ Genesis’ activity. Through delegation to the Chief Compliance Officer (“CCO”), the CCO reviews all trades and enforces adherence to applicable laws, regulations, and firm policies regarding discharge of the supervised person’s duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – +1 786 866 3700

Carlos Gonzalez - Chief Compliance Officer – +1 786 866 3700

Item 1- Cover Page

ANDRE LEAO

Azimut Genesis Advisors LLC
("AZ Genesis")

1450 Brickell Ave. Suite 2610
Miami FL 33131

+1 786 866 3700

March 22, 2024

This Brochure Supplement provides information about Andre Leon that supplements the AZ Genesis Brochure. You should have received a copy of that Brochure. Please contact AZ Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive AZ Genesis' Brochure or if you have any questions about the contents of this supplement.

Additional information about AZ Genesis available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- Born 1984

Education

- Columbia University – M.A. Quantitative Methods Social Sciences (NY) (2008)
- PUC – RJ, Rio de Janeiro, Brazil – B.A. Economics (2006)

Business Background

- Azimut Genesis Advisors (Formerly Genesis Investment Advisors LLC)
 - Chief Investment Officer (11/01/2021 – Present)
- Sanctuary Securities, Inc
 - Registered Representative (11/01/2021 – Present)
- CA Indosuez Wealth (Miami, FL) (08/2019 – 09/2020)
 - VP Financial Advisor
- Société Générale (New York, NY) (02/2010 – 04/2019)
 - Associate / Equity Derivatives Trader (LATAM) (07/17 - 07/19)
 - Associate / Financial Engineer – Structurer LATAM (07/13 – 07/17)

- Analyst – Associate Trade Assistant LATAM (02/10 – 06/13)
- Canaras Capital Management (New York, NY) (08/2008 – 02/2020)
 - Analyst / Investment Analyst – Leveraged Loans and Preferred Securities

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Andre Leao is also associated with AZ Genesis' affiliate AZG Capital (formerly Genesis Fund Management ("GFM")) as its Chief Investment Officer. He is also associated with related broker/dealer Sanctuary Securities as a registered representative. Mr. Leon could have conflicts in allocating his time and services among the affiliated entities. However, Mr. Leao will devote as much time to each Client Account and each affiliate as he deems appropriate to perform his duties. We do not believe his multiple duties will impact his ability to service any account or implement any function at each entity.

Item 5- Additional Compensation

None

Item 6 - Supervision

Ultimately, the Chief Executive Officer is responsible for complete oversight of AZ Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations, and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – +1 786 866 3700

Carlos Gonzalez - Chief Compliance Officer – +1 786 866 3700

Item 1- Cover Page

Carlos Gonzalez

Azimut Genesis Advisors LLC
("AZ Genesis")

1450 Brickell Ave. Suite 2610

Miami FL 33131
+1 786 866 3700

March 22, 2024

This Brochure Supplement provides information about Carlos Gonzalez that supplements the AZ Genesis Brochure. You should have received a copy of that Brochure. Please contact AZ Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive AZ Genesis' Brochure or if you have any questions about the contents of this supplement.

Additional information about AZ Genesis available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- Born 1972

Education

- Kent College of Law (May 1998)

Business Background

- CIMA Financial Regulation Consultants, LLC
 - Managing Director/ Founder (March 2019 to Present)
- The Citi Private Bank
 - Investment Supervision Head for the Americas (January 2017 to February 2019)
- Citibank N.A. and Citi Global Market, Inc.
 - Investment and Banking Risk and Control Execution Head (June 2015 to December 2016)
- Citi Global Markets, Inc., and Citibank N.A.
 - Head of Investment Supervision for Latin America / Senior Vice President (March 2010 to May 2015)

- Citibank, N.A.
 - Chief Compliance Officer / Vice President (January 2006 to March 2010)
- Popular Securities, Inc.
 - Compliance Manager/ Vice President (October 2000 to January 2006)
- Government of Puerto Rico Office of the Commissioner of Financial Institutions
 - Legal Counsel (1998 – October 2000)

(AZ Genesis Investment Committee Member, but does not provide investment advice)

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Carlos Gonzalez is also associated with AZ Genesis' affiliate AZG Capital (Formerly Genesis Fund Management ("GFM")) as their Chief Compliance Officer. Mr. Gonzalez has been hired through CIMA Financial Regulatory Consultants, LLC to provide outsourced Chief Compliance Officer services to the firm. Through this arrangement, Mr. Gonzalez can serve as a Chief Compliance Officer or consultant to other broker dealer or investment advisor firms.

Item 5- Additional Compensation

None

Item 6 - Supervision

Ultimately, the Chief Executive Officer is responsible for complete oversight of AZ Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations, and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – +1 786 866 3700

Carlos Gonzalez - Chief Compliance Officer – +1 786 866 3700

Item 1- Cover Page

Eduardo Mafra

Azimut Genesis Advisors LLC
("AZ Genesis")

1450 Brickell Ave. Suite 2610
Miami FL 33131

+1 786 866 3700

March 22, 2024

This Brochure Supplement provides information about Eduardo Mafra that supplements the AZ Genesis Brochure. You should have received a copy of that Brochure. Please contact AZ Genesis, Chief Compliance Officer at 786 866 3700 if you did not receive AZ Genesis' Brochure or if you have any questions about the contents of this supplement.

Additional information about AZ Genesis available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

- Born 1968

Education

- PUC – RJ, Rio de Janeiro, Brazil – B.A. Economics

Business Background

- Azimut Genesis Advisors (Formerly Genesis Investment Advisors LLC)
 - Investment Advisor Representative (01/20/2022 – Present)
- Sanctuary Securities, Inc
 - Registered Representative (02/14/2022 – Present)
- [SG Americas Securities](#) (08/2016 – 01/2020)
 - Head of Emerging Markets Trading for Americas

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Eduardo Mafra is associated with related broker/dealer Sanctuary Securities as a registered representative. Mr. Mafra could have conflicts in allocating his time and services among the affiliated entities. However, Mr. Mafra will devote as much time to each Client Account and each affiliate as he deems appropriate to perform his duties. We do not believe his multiple duties will impact his ability to service any account or implement any function at each entity.

Item 5- Additional Compensation

None

Item 6 - Supervision

Ultimately, the Chief Executive Officer is responsible for complete oversight of AZ Genesis' activity. Through delegation to the Chief Compliance Officer ("CCO"), the CCO reviews all trades and enforces adherence to applicable laws, regulations, and firm policies regarding discharge of the supervised person's duties. The use of a portfolio management system is employed as part of a surveillance program. Suspected violations are referred to the proper channels within the firm for further investigation and, if necessary, disciplinary action.

Rodrigo Rego - Chief Executive Officer – +1 786 866 3700

Carlos Gonzalez - Chief Compliance Officer – +1 786 866 3700

AZIMUT GENESIS ADVISORS PRIVACY POLICY NOTICE

Azimut Genesis Advisors LLC (“AZ Genesis”) is committed to safeguarding the personal information that you provide us. This notice describes our privacy policy and how we handle and protect personal information we collect about you.

CATEGORIES OF PERSONAL INFORMATION COLLECTED

AZ Genesis collects personal information about its customers for business purposes such as evaluating your financial needs, processing your requests and transactions, providing customer service, and, generally, managing your assets. The personal information AZ Genesis collects about you, without limitation, may include:

- Information received from you in writing, in person, by telephone, electronically or any other means. Such information may include name, address, assets, income, and investment experience, goals and objectives.
- Information about transaction(s) with AZ Genesis or an affiliate, such as securities transactions and account usage.
- Information received from affiliates or non-affiliated third parties, such as bank references and Know Your Customer data.
- Information received from outside sources, such as broker-dealers and custodians assisting AZ Genesis in the execution and settlement of transactions effected for your account(s) may include, account holdings and balances.

HOW GENESIS PROTECTS PERSONAL INFORMATION

AZ Genesis safeguards your information from potential internal and external threats by:

- Maintaining physical, electronic, and procedural measures designed to protect your personal information.
- Limiting access to your information to those employees who have a legitimate business purpose.
- Requiring employees to maintain and protect the confidentiality of your personal information and following established procedures to do so.

CATEGORIES OF PERSONAL INFORMATION DISCLOSED

AZ Genesis does not disclose your personal information to nonaffiliated third parties, except as permitted or required by applicable law or regulatory authorities.

- Should AZ Genesis, in the future, decide to disclose your personal information to nonaffiliated third parties that do not fall within a regulatory exception, then AZ Genesis shall notify you and provide the right to “opt out” of sharing your personal information.

- AZ Genesis may share your personal information with affiliated third parties. AZ Genesis requests its affiliates with whom information is shared not to disclose said information to any nonaffiliated third parties, except as permitted by regulatory exceptions and then subject to notification and the right to “opt out”.

FORMER CUSTOMERS

AZ Genesis continues to adhere to the information policies and practices described herein after the termination of a customer relationship.