



PMW

Wrap Fee Program
Brochure
Portfolio Managers'
Program

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

Item 1 - Cover Page

Belpointe Asset Management, LLC

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This Wrap Fee Program Brochure provides information that you should consider before becoming a client of Belpointe Asset Management, LLC ("Belpointe" or "Firm"). If you have any questions about the contents of this brochure, please contact us at compliance@belpointeasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

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

Brochure Date: March 28, 2024

Item 2 - Material Changes

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

Below is a summary of material changes in this Brochure since our last annual amendment on March 31, 2023.

Item 4, Section A - What services do you offer?

Removed redundant language regarding performance fees that is addressed later in Item 6, Section C, ADV Item 6 later in the brochure. Also under *Types of Investments*, removed references to trading in futures, which Belpointe does not participate in. Removed the section entitled "Financial Professional" as it was deemed unnecessary.

Item 4, Section B - What contributes to the costs of this program?

Added a reference to anticipated trading volume in account(s) as a contributing factor and removed redundant language regarding the intricacies of billing that are more thoroughly explained in the advisory agreement with Belpointe.

Item 4, Section C - Are there any additional fees I must pay?

The Firm added a clear list of the types of fees that are not included in the wrap fee. We also removed contradictory language regarding changes made to the investments inside a client's account increasing the cost that the client would pay.

Item 4, Section D - Do you receive additional compensation?

Removed reference to the 2 basis point fee that Belpointe received on each wrap account, as the fee never came to fruition and was not charged on any account. Also added new sections on the different subsidiaries of Belpointe where additional compensation (and therefore conflicts of interest) can exist including Collaborative Investment Series Trust, Belpointe PREP, Fund Asset Managers, and Collaborative Fund Advisors.

Item 6, Section A - How do you select and review portfolio managers?

Added more detail regarding the due diligence process that all portfolio managers in this program must go through. Also removed the Methods of Analysis and Investment Strategies section since that topic is addressed in Item 6, Section C ADV Item 8 to follow.

Item 6, Section B - Do any of your related persons act as a manager for this program?

The Firm added language regarding the need for affiliated portfolio managers to go through the same due

diligence process as unaffiliated portfolio managers.

Item 6, Section C - Conflicts of Interest

This section was removed since the topic is addressed in Item 4, Section D in detail.

Item 6, Section C, ADV Item 4.E - What are your assets under management?

The Firm removed this section, as it is not required to be in this brochure.

Item 6, Section C, ADV Item 4.F - IRA Rollover Recommendations

The Firm removed this section, as it is not required to be in this brochure.

Item 6, Section C, ADV Item 8.B - Material Risks

The Firm removed this section, as it is not required to be in this brochure.

Item 9, ADV Item 10, Section (C) (3) - Other investment advisors

Added new affiliation of Fund Asset Managers, LLC, and Collaborative Fund Advisors, LLC which are under common ownership with Belpointe. Fund Asset Managers, LLC is an SEC-registered investment advisory firm that advises only private funds. In contrast, Collaborative Fund Advisors, LLC is an SEC-registered investment advisory firm that advises only publicly-traded funds.

Item 9, ADV Item 10, Section (C) (7) - Lawyer or law firm

Removed ownership of Advisors Legal and Compliance, LLC, which was divested of ownership by Brandon Lacoff as of April 1, 2023.

Item 9, ADV Item 10, Section (C) (8) - Insurance company or agency

Removed references to Belpointe Insurance, LLC, which was closed as of December 31, 2023. Added references to Collaborative Insurance Services, LLC, which is a new insurance affiliate of Belpointe.

Item 9, ADV 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 9, ADV Item 10, Section (C) (13) - Small Businesses

Belpointe Services, LLC stopped providing services to small businesses, so this reference was removed.

Item 9, ADV Item 10, Section (C) (14) - Other Financial Industry Activities and Affiliations

The firm updated the list of Doing Business As (DBA) entity names owned and operated by Advisors providing services on behalf of Belpointe.

Item 9, ADV Item 10, Section (C) (15) - Other affiliations

Added a disclosure regarding the fee we charge to private fund sponsors for completing a due diligence review on their company and offering before recommending to clients. Belpointe Labs, LLC, a Belpointe affiliate, will receive compensation from investment product sponsors to host events, so disclosure was added regarding this activity.

Item 9, ADV Item 11, Section (B) - Other Securities which Belpointe or a related person has a material financial interest

The Firm updated the availability of the funds which were added to or removed from the Collaborative Investment Series Trust and which are serviced by Collaborative Fund Services, both are affiliates of Belpointe. Disclosures added concerning the private funds advised by Fund Asset Managers, an affiliate of Belpointe. The Firm added disclosure language regarding the public funds advised by Collaborative Fund Advisors, an affiliate of Belpointe.

The Firm added disclosure language concerning certain investment offerings (e.g., SPVs) managed by supervised persons of the Firm through unaffiliated limited liability companies ("LLCs"), owned and operated by such supervised persons as outside business activities.

Item 9, ADV Item 13, Section (C) - Client Reports

Removed the web addresses for client web portal access. After a website redesign, the portals are no longer available at those addresses.

Item 9, ADV Item 14, Section (A) (b) (ii) - Other Compensation Belpointe or its Related Persons receive from Funds

The Firm updated the availability of the funds which were added to or removed from the Collaborative Investment Series Trust and which are serviced by Collaborative Fund Services, both are affiliates of Belpointe.

Item 9, ADV Item 14, Section (A) (b) (iii) - Other Compensation Belpointe or its Related Persons receive from Funds

Disclosures added concerning the private funds advised by Fund Asset Managers, an affiliate of Belpointe.

Item 9, ADV Item 14, Section (A) (b) (iv) - Other Compensation Belpointe or its Related Persons receive from Funds

The Firm added disclosure language regarding the public funds advised by Collaborative Fund Advisors, an affiliate of Belpointe.

Item 9, ADV Item 14, Section (A) (c) Institutional programs: The Firm added the Schwab Advisor Services program to the list of other compensation arrangements that benefit Belpointe, its related persons, or its supervised persons through services provided.

TD Ameritrade was acquired by Charles Schwab and ceased retail operation on September 5, 2023. Therefore the reference to TD Ameritrade was removed.

Item 9, ADV Item 14, Section B - Do you compensate anyone who is outside your firm's supervision for client referrals?

Language was redrafted to conform with revisions to the marketing rule regarding individuals soliciting clients for Belpointe, now referred to as Promoters. The changes to the rule were incorporated in this section.

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Item 4 - Services, Fees, and Compensation

Belpointe Asset Management, LLC (hereinafter "Belpointe") offers the following services to advisory clients:

A	What services do you offer?	<p>Belpointe is a registered investment adviser who offers investment advisory services throughout the United States. Belpointe was formed in 2007 and is owned by Belpointe Financial Holdings, LLC, a Connecticut limited liability company. We also offer other investment advisory services not discussed in this Brochure. You may request a copy of Belpointe's Form ADV, Part 2A if you wish to learn more information about other advisory services offered by Belpointe.</p> <p>The Portfolio Managers' Program ("Program" or "PMW") is an investment advisory program sponsored by Belpointe. The Program allows Belpointe to manage your account for a single fee that includes portfolio management services and brokerage costs. By investing in this Program, your account will be managed on a discretionary basis, meaning you give us limited power to buy and sell securities in your account at the Investment Advisor or Portfolio Manager's discretion.</p> <p>Portfolio Management Services includes giving advice regarding asset allocation and the selection of investments. Clients are required to complete an investment profile statement or other risk tolerance/suitability questionnaire(s) and all investments are made based on the client's financial situation and profile information. Portfolio Management Services will be provided on a discretionary basis, wherein the client gives Belpointe full authority to both select the appropriate tactical strategy and the discretion to select sub-adviser(s) for the client's account. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>A client has the right to terminate the portfolio management agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten business (10) days' prior written notice. If an account is terminated during a calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Belpointe will send a check to the client for any investment advisory fees refunded at the end of the quarter in which the account was terminated. Belpointe may attempt to credit a client's account any refund owed.</p> <p>Client information that is collected by Belpointe includes: personal identification information, risk tolerance, sophistication level, financial information and income</p>
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		<p>level.</p> <p>Types of Investment - Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, options, and various limited partnerships and private placements.</p> <p>Client Tailored Services and Client Imposed Restrictions - This Program will accommodate and adjust for various account sizes, account type, risk tolerance and objectives. Clients may request their investment in the program be tailored to their specific situation and we will seek to accommodate those requests. There is no guarantee that we will be able to accommodate all requests. Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through Belpointe. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Belpointe's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Belpointe from properly servicing client accounts.</p> <p>Belpointe will periodically review with clients their financial circumstances, investment objectives and risk profile. In order for Belpointe to provide effective advisory services, it is critical that clients provide accurate and complete information to Belpointe and inform Belpointe anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.</p> <p>Class Action Settlements - Although Belpointe has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.</p> <p>Media Participation - It is important for you to know that several of the Program's Portfolio Managers make public appearances, sometimes as paid contributors, on television and may publish investment-related content. You should not consider their television appearances or published materials to be investment advice and you should not make changes to your investment objectives based on these opinions. Your personal situation can significantly impact the advice you receive from your investment advisor representatives and it may therefore be different from</p>
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		what they publicly say or write.
B.	What contributes to the costs of this program?	<p>The fee that you pay in the Wrap Fee Program described in this Brochure covers investment advice and services you receive from your investment advisor representative (“Advisor”), portfolio management services, and trading and execution costs. The costs of this program may be higher or lower if these investments and services were purchased separately. There are several factors that bear upon the relative cost of the program. Factors that influence the cost of this program are use of solicitor’s fees, Advisor’s fee, investment management fees, size of account, extent of the client relationship, anticipated trading volume, brokerage fees, and investment product fees.</p> <p>For transaction-based pricing, Belpointe pays the Custodian transaction fees for each executed trade in wrap fee accounts. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Thus, an incentive exists to trade less frequently in a wrap fee program than in a non-wrap account.</p> <p>For asset-based pricing, Belpointe pays the Custodian a single percentage fee based on the assets in the account in lieu of transaction-based commissions. We have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.</p> <p>The annual wrap fee for the Program is charged as a percentage of assets under management and will not exceed an annual fee of 2.50% of the value of the account(s). Details of the investment advisory fees charged are more fully described in the advisory agreement entered into with each client. These fees are negotiable solely at Belpointe’s discretion.</p>
C.	Are there any additional fees I must pay?	<p>Yes. There are additional fees you should be aware of. The fees not included in the wrap program are as follows:</p> <ul style="list-style-type: none"> • transaction fees deducted by the custodian(s) of held away assets, • fees and expenses of exchange traded funds (ETFs) and open or closed end mutual funds, which are deducted prior to the calculation of the net asset value of the applicable fund, • markups and markdowns, bid-ask spreads, selling concessions and other fees in connection with principal transactions, • Non-publicly traded securities custody fees • Account activity and miscellaneous fees (margin interest, electronic funds and wire transfer fees and other account activity fees, transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, and any other similar costs or charges)

		<p>These additional fees will be deducted from your account by the Custodian directly. The Custodian of your Account(s) should provide additional information on these types of fees.</p> <p>We do not receive, directly or indirectly any compensation from the above list of fees or expenses.</p> <p>Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Belpointe outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees.</p>
D	Do you receive additional compensation?	<p>Yes. In low trading volume accounts under transaction-based pricing, the compensation received will be more than what would have been received if the client paid separately for investment advice, brokerage, and other services. Therefore, Belpointe has a financial incentive to recommend the wrap fee program to clients.</p> <p>Certain investment products Belpointe utilizes in the Program may indirectly benefit related persons and/or affiliated entities of Belpointe.</p> <p>Collaborative Fund Services</p> <p>Collaborative Fund Services ("CFS"), an entity owned by Greg H. Skidmore and Brandon E. Lacoﬀ and therefore under common control with Belpointe, receives compensation from the proprietary funds referenced below in an amount that ranges from 0.04% to 0.30% of the fund assets per annum for the administrative fund services it provides to certain classes of shares of such funds. Compensation received by CFS is paid directly from fund assets. The fees paid to CFS are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize the funds listed below. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary funds when believed to be appropriate for such clients.</p> <p>CFS receives compensation for fund administration on the following funds: 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: GH TA), Rareview Systematic</p>

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). Additional information relating to each Fund including expenses related to each Fund are available on the SEC's website at www.adviserinfo.sec.gov. The fees paid to Collaborative Fund Services are above and beyond the wrap program fees that you pay Belpointe.

Belpointe PREP, LLC

Fees associated with an investment in Belpointe PREP, LLC (AMEX Ticker symbol: OZ and referred to herein as "PREP") benefit Belpointe PREP Manager, LLC ("PREP Manager"), Belpointe LLC, and/or its affiliated companies and Brandon E. Lacoff. Fees you pay for an investment in PREP/OZ are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. Belpointe has a financial incentive to recommend and utilize PREP/OZ. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary vehicles when believed to be appropriate for such clients. **(See Item 11 for additional information relating to the material conflict of interest this creates.)** It is important to read the prospectus to understand the specific risks, conflicts and fees associated with PREP/OZ. Additional information is available at belpointeoz.com or on the SEC's website at www.sec.gov. You may also request a copy of the prospectus directly from Belpointe.

Belpointe PREP Manager receives a quarterly asset management fee directly from PREP equal to an annualized rate of 0.75%. This management fee benefits Belpointe PREP Manager and Brandon E. Lacoff, who serves as the CEO of Belpointe PREP Manager. Belpointe PREP Manager and/or its affiliates has paid organization and offering expenses on PREP's behalf.

Belpointe PREP Manager or its affiliates receive reimbursement for the ongoing organization and offering costs it may incur. The organization and offering expenses will also include all marketing expenses incurred by Belpointe PREP Manager or its affiliates in connection with the PREP, including, without limitation, fees and travel expenses to attend retail seminars and customary lodging, meals and reasonable entertainment expenses associated therewith.

PREP also reimburses Belpointe PREP Manager for out-of-pocket expenses paid to third parties in connection with the services they provide. In addition, Belpointe PREP Manager is reimbursed for an allocable portion of salaries, benefits and overhead of personnel providing services to PREP. PREP and/or one or more of its affiliates is also reimbursed for customary acquisition expenses (including expenses related to potential transactions that are not closed), such as legal fees

and expenses, costs of due diligence (including, without limitation, appraisals, surveys, engineering reports and environmental site assessments), travel and communications expenses, accounting fees and expenses and other closing costs and miscellaneous expenses related to the acquisition of real estate.

Belpointe PREP Manager, or an affiliate of Belpointe PREP Manager, will hold 100% of the Class B units of stock and will entitle Belpointe PREP Manager to receive 5% of any gain recognized or distributed.

For a complete description of the fees, costs, and reimbursements associated with PREP, please refer to PREP's prospectus and other associated offering documents.

Fund Asset Managers

Fund Asset Managers, LLC ("FAM"), a registered investment adviser indirectly owned by Gregory H. Skidmore and Brandon E. Lacoff and therefore under common control with Belpointe, receives compensation from the proprietary private funds referenced below in an amount that ranges from 0.10% to 0.55% of the fund assets per annum for the advisory services it provides to these private funds. Compensation received by FAM is part of the overall advisory fee paid by the fund. The fees paid to FAM are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize the funds listed. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary funds when believed to be appropriate for such clients.

As of the date of this Brochure, FAM receives compensation for investment advice on the following funds:

- Belpointe Tail Risk Series Fund, a series of Western Alternative Strategies, LP
- Belpointe Triatomic SPV I, LLC
- Chileno Bay Bertram SPV V, LLC
- Crystal Capital Fund Series, LLC

Collaborative Fund Advisors

Collaborative Fund Advisors, LLC ("CFA"), a registered investment adviser indirectly owned by Gregory H. Skidmore and Brandon E. Lacoff and therefore under common control with Belpointe, receives compensation from the proprietary public funds referenced below in an amount of 0.35% of the fund assets per annum for the advisory services it provides to these public funds, in addition to the compensation received by CFS, mentioned above. Compensation received by CFA is paid directly from fund assets. The fees paid to CFA are above and beyond the

		<p>investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize the funds listed. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by only receiving compensation it believes to be reasonable, and by only recommending that clients invest in proprietary funds when believed to be appropriate for such clients.</p> <p>CFA receives compensation for fund investment advice on the following funds: Anydrus Advantage ETF (ticker: NDOW).</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy and performance of an account can differ from the performance of other accounts without an opt-out election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
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Item 5 - Account Requirements and Types of Clients

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

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

Item 6 - Portfolio Manager Selection and Evaluation

A	How do you select and review portfolio managers?	The wrap fee program offered by Belpointe is sponsored by the firm, and Belpointe Investment Advisor Representatives ("Advisor") are the primary portfolio managers. Occasionally those Advisors might elect to have a sub-advisor manage part or all of your portfolio. Those sub-advisors might be either affiliated with
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		<p>Belpointe or not, at the discretion of the Advisor managing your account. When sub-advisors are utilized, they go through a due diligence review by Belpointe's Investment Committee, which reviews their accessibility, experience, knowledge, strategy and methodology.</p> <p><u>Review of Unaffiliated Portfolio Managers</u></p> <p>(1) Standards used to calculate Portfolio Manager Performance - Belpointe compares portfolio manager performance to relevant benchmarks and peer groups. Generally, time-weighted return is used to measure manager performance. GIPS compliance is not required.</p> <p>(2) We review the Program materials for compliance with presentation standards.</p> <p>(3) We do not verify performance by a third party and performance information may not be calculated on a uniform and consistent basis.</p> <p>Each Portfolio Manager must undergo an annual due diligence review by Belpointe's investment committee. The committee reviews the investment philosophy, area of expertise, experience in the industry, past performance, educational background and other factors before approving a portfolio manager for use in the wrap program. Past performance is no guarantee of future results and therefore we do not solely use past performance to select or remove portfolio managers in this program.</p>
B.	Do any of your related persons act as a manager for this program?	<p>Yes. Various Advisors of Belpointe may act as portfolio managers of this program. Other related persons may act as portfolio managers within the Program and receive compensation when their strategies are used. Related persons are not subject to the same selection review as other portfolio managers participating in the Program. Related persons acting as managers in the program have an advantage during the selection process because of their affiliation with Belpointe. Related portfolio managers still must undergo the same rigorous annual due diligence review as an unaffiliated portfolio manager, as detailed above.</p>
C.	Do any of your supervised persons act as portfolio managers for this program?	<p>Yes. Belpointe Advisors may offer the Program to their client base, assuming that the clients meet the minimum standards indicated above.</p>

ADV Part 2A Inclusion / Disclosures – Item 4
Advisory Business

B.	What services do you offer?	<p>We provide investment advice, including investment management and financial planning services to assist with: college savings, retirement savings, retirement planning, income planning, preserving assets and growing assets. We also provide investment advice to an investment company, other investment advisers, and we provide investment management and consulting services to retirement plans. The investment management we typically provide is on a discretionary basis, which means that clients (“you” or “your”) grant us a limited power of attorney to buy and sell securities in your account without necessarily consulting you in advance.</p> <p>Belpointe’s discretionary authority also authorizes us to enter into subadvisory and co-advisory relationships in which we contract with 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-Part Advisers manage for clients. When entering into a co-advisory arrangement, you will sign an advisory agreement with Belpointe and the co-advisor. The nature of the services is dependent on Belpointe, the Third-Party Adviser and the client. Under a co-advisory arrangement, both Belpointe and the Third-Party Adviser retain certain investment decision-making and trade implementation authority as described in the co-advisory agreement.</p>
C.	Do you customize your services?	<p>Yes. We believe in providing customized investment advice to clients, and each Belpointe investment advisor representative (“Advisor”) retains the authority to implement his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an investment strategy, we work with you to understand your financial needs and risk tolerance.</p> <p>For certain clients, Belpointe uses model portfolios together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. If we use these model portfolios, the client will not be able to impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs unless the model portfolios are designed to accommodate such values or beliefs. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, or risk tolerance and whether you wish to impose or modify any existing investment restrictions.</p>
D.	Description of Wrap Fee Programs	<p>Yes. A wrap fee program is an investment program where the client pays one stated fee that includes management fees, transaction costs, and other administrative fees. Clients should refer to the sponsor’s Wrap Fee Program Brochure and their IAR for any additional information or questions the client may have with respect to the specific Wrap Fee program or programs. When the account is invested in a wrap fee program, the fees and costs associated with obtaining these services and investments outside of the wrap program may be less than those acquired through the wrap program.</p> <p>Belpointe sponsors one wrap fee program: the Portfolio Manager’s Wrap Fee</p>

		<p>Program (“PMW”). If you receive services through a wrap fee program, you will only pay fees based on assets under management and you will not pay a separate commission, ticket charge, or custodian fee, for the execution of transactions in your account. Belpointe and certain service providers, including (if applicable) the platform provider, the custodian, and portfolio manager, will receive a portion of the fee as compensation for services.</p>
ADV Part 2A Inclusion / Disclosures – Item 6 Performance Based Fees and Side-by-Side Management		
A.	Do you charge clients performance-based fees or engage in side-by-side management?	<p>Belpointe does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client’s account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Belpointe’s fees are calculated and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in your account.</p>

ADV Part 2A Inclusion / Disclosures – Item 8 Methods of Analysis, Investment Strategies and Risk of Loss		
A.	Methods of Analysis and Investment Strategies	<p>The investment advice you receive is based on the experience and investment style of your Advisor. Therefore, it is important to ask your Advisor about their experience, services, investment style and review the Form ADV Part 2B - Brochure Supplement which provides additional background information about your Advisor.</p> <p>An analysis of your current financial situation, risk tolerance, and future needs will be used to help determine the best investment vehicles to meet your investment objectives. The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or your personal financial situation.</p> <p>Your Advisor will create his or her own unique portfolios for you and there are no “standard” portfolios. We customize portfolios in this way to meet your individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely to be different from that of another client’s portfolio.</p> <p>There are model portfolios available for some of our strategies and you may review these to help you understand a strategy.</p>

		<p>It is important for you to be aware that several Advisors make public appearances on TV and publish investment-related content and receive compensation for such appearances or content. You should not consider their television appearances or published materials to be investment advice and you should not make changes to your investment strategies based on these opinions. Your personal situation can significantly impact the advice you receive from your Advisor and it may be different from what they publicly say or write.</p> <p>Portfolio strategies are typically combined and blended in an effort to meet the client's investment objectives. Strategies will also be changed in an effort to improve them. Below is a description of some of the investment strategies we commonly use to manage client portfolios.</p> <p><i>Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</i></p>
1.	Passively Managed Strategies	<p>Our passively managed portfolios ("Passively Managed Strategies") give investors a diversified portfolio targeted to goals, such as their estimated date of retirement. Use of index funds or passively managed asset class funds reduces the risks associated with actively managed and tactically portfolios. Passively Managed Strategies seek to track the returns of various asset classes or indexes available within the publicly traded markets. The goal is to match the return of the targeted asset class or index instead of trying to outperform it or reduce the risk present in that given asset class or index. We attempt to meet client investment objectives and manage risks through asset allocation.</p> <p>Risk may be managed by the asset allocation and security selection of the portfolio. Please see material risks for more information.</p>
2.	Actively Managed Strategies	<p>Active management seeks to exploit market inefficiencies by purchasing securities (stocks, bonds or other investments etc.) that are undervalued or by short selling securities that are overvalued. Most of the actively managed portfolios at Belpointe do not use shorting.</p> <p>Active portfolio managers may use a variety of factors and strategies to construct their portfolio(s). These include quantitative measures such as price-earnings ratios and price/earnings-to-growth (PEG) ratios, sector investments that attempt to anticipate long-term macroeconomic trends (such as a focus on energy or housing stocks), technical analysis such as price movement, and purchasing stocks of companies that are temporarily out-of-favor or selling at a discount to their intrinsic value. Some actively managed funds also pursue strategies such as risk arbitrage, short positions, option writing, private equity, private debt, real estate, derivatives, currency and asset allocation. Generally, multiple securities and/or investments are used to diversify a portfolio. The goal is to improve the probability of a positive return.</p>

		<p>When used, options strategies typically include buying puts to hedge equity risk, writing covered calls for income generation, and buying calls as an equity substitute. Option strategies can also be used to significantly increase risk and this may result in substantial losses. If you select to have options be a part of your portfolio, you should consult your Advisor for clarification on whether they are being used to increase or decrease risk in your portfolio.</p> <p>Actively managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through asset allocation, security selection and in some strategies, trading of securities. Actively managed strategies can be deployed in the form of a separately managed account or single investment product (examples include: mutual fund, exchange traded fund, non-traded fund, and private funds). Please see material risks for more information.</p>
3.	Tactically Managed Strategies	<p>Tactically Managed Strategies seek to take advantage of short term and/or longer-term market trends. Tactical investing involves taking long or short-term positions in a range of securities. The manager then tactically trades and allocates to these securities in an effort to manage risk and produce a positive return. Technical, quantitative and to a lesser degree fundamental analysis is often an important consideration in tactical strategies as it can be helpful in determining optimal entry and exit points.</p> <p>Tactically Managed Strategies are generally more complex and involve different risks than standard buy and hold investment strategies. Unlike Passively Managed Strategies and many Actively Managed Strategies, the performance of the portfolio is primarily driven by the trading of securities in the portfolio or strategy and not the long-term holding of assets or securities.</p> <p>Tactically managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through asset allocation, security selection and trading of securities. Please see material risks for more information.</p>
4.	Blended Strategies	<p>Blending Strategies involve mixing in any combination: Passively Managed Strategies, Actively Managed Strategies and/or Tactically Managed Strategies in the construction of your portfolio. This may be done to mix and match the benefits of various investment strategies. Please see the above descriptions of Passively Managed, Actively Managed and Tactically Managed Strategies to understand more about these portfolios.</p> <p>Blended strategies vary greatly from one another so it is important to discuss and understand the investment methodologies being used. Risks may be managed through Asset Allocation, Security Selection and Trading of Securities. Please see material risks for more information.</p>

ADV Part 2A Inclusion / Disclosures – Item 17
Voting Client Securities

A.	How do you handle the voting of proxies?	<p>When establishing a client relationship, the client may elect to grant Belpointe proxy voting authority with regards to their securities.</p> <p>In instances when Belpointe has proxy voting authority, our policy is to vote with the recommendations of managers most of the time through a third-party proxy voting service provider, unless we believe there is a benefit to some clients to vote against management recommendations. Because of our general practice of voting with the recommendations of management, certain votes cast may be different than a client would have cast his or her own votes if a client had retained proxy voting authority him or herself instead of delegating proxy voting authority to Belpointe. There are instances when we refrain from voting proxies because we believe the time cost of voting a proxy outweighs the benefits to our clients in aggregate.</p> <p>Through the use of client instructions, you may place restrictions on our ability to participate in proxy voting.</p> <p>Proxy voting responsibilities for retirement plan clients are decided by each plan.</p>
B.	What if I want to vote proxies and receive other solicitations?	<p>You may elect to receive/vote proxies and receive solicitations. These will be delivered directly by your custodian to you. You will be able to make the elections yourself or ask your Advisor to help you with voting.</p>

Item 7 - Client Information Provided to Portfolio Managers

All client information including: basic information, risk tolerance, sophistication level, and income level collected by Belpointe will be accessible to any Portfolio Managers for this program. Third Party Portfolio Managers for this program will have access to limited client information. This includes, but is not limited to: client name, client account numbers, and client fee schedule.

Item 8 - Client Contact with Portfolio Managers

Portfolio Managers or representatives of the Portfolio Manager may be made available upon client request.

Item 9 - Additional Information

ADV Part 2A Inclusion / Disclosures – Item 9 Disciplinary Information

	Has your firm or any management been subject to any legal or disciplinary actions?	No. Belpointe and its management persons have no reportable legal or disciplinary history.
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ADV Part 2A Inclusion / Disclosures – 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	Yes. Please see Item 10 C 1-15 below (in conjunction with previous

	<p>or management persons have any relationship or arrangement that is material to your advisory business?</p>	<p>disclosures made in Item 5 above).</p> <p>In addition, you should be aware that certain Advisors are engaged in other business activities which are disclosed in your Advisor's <u>Form ADV Part 2B: Brochure Supplement</u>. Some activities present a conflict of interest. Your Advisor is prohibited from engaging in any practice that could jeopardize or disadvantage you or your account(s). Accordingly, each Advisor is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics (please see Item 11 for further information regarding the Code of Ethics).</p>
1.	Broker-Dealer	No.
2.	Investment Company	<p>Yes - The Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacoff 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 SEC as an open-end management investment company. The board makes decisions relating to the funds it oversees. Certain mutual funds and Exchange Traded Funds (ETFs) utilized by Belpointe 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.</p>
3.	Another Investment Adviser	<p>Fortis Capital Advisors, LLC (CRD 309709) ("Fortis") has retained Belpointe to assist with certain aspects of Fortis, including, compliance, investment programs, trading and back office support. Belena Vincetti, who serves as Belpointe's Chief Compliance Officer, also serves as Fortis' Chief Compliance Officer. Belpointe and Fortis have entered into an agreement pursuant to which Belpointe provides Fortis with economic incentives as described in Item 10.C.15. This creates a conflict of interest in that Fortis has an incentive to maintain its relationship with Belpointe.</p> <p>Collaborative Fund Advisors, LLC ("CFA") (CRD 327121) has contracted Belpointe to assist with certain aspects of the firm, including, compliance, technology, and back office support. Gregory Skidmore, who serves as Belpointe's Chief Executive Officer and Chief Investment Officer also serves as Chief Executive Officer for CFA. Belena Vincetti, who serves as Belpointe's Chief Compliance Officer also serves as CFA's Chief Compliance Officer. Belpointe Financial Holdings, owner of Belpointe Asset Management, has all ownership rights to CFA, which provides advisory services to publicly-traded funds, which are offered to select Belpointe clients. This creates a conflict of interest because additional compensation will be received by Belpointe Financial Holdings when these funds are recommended by related persons of Belpointe and purchased by Belpointe clients. Please consult with your Advisor regarding your Advisor's use of such private funds. You are under no obligation to purchase interests in private funds for which Belpointe related persons will receive additional compensation.</p>

		<p>Fund Asset Managers, LLC (“FAM”) (CRD 315856) has contracted Belpointe to assist with certain aspects of the firm, including, compliance, technology, and back office support. Gregory Skidmore, who serves as Belpointe’s Chief Executive Officer and Chief Investment Officer also serves as Chief Executive Officer for FAM. Belena Vincetti, who serves as Belpointe’s Chief Compliance Officer also serves as FAM’s Chief Compliance Officer. Belpointe Financial Holdings, owner of Belpointe Asset Management, has all ownership rights to FAM, which provides advisory services to private funds, which are offered to select Belpointe clients. This creates a conflict of interest because additional compensation will be received by Belpointe Financial Holdings when these funds are recommended by related persons of Belpointe and purchased by Belpointe clients. Please consult with your Advisor regarding your Advisor’s use of such private funds. You are under no obligation to purchase interests in private funds for which Belpointe related persons will receive additional compensation.</p>
4.	Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5.	Bank or Thrift	No.
6.	Accountant or accounting firm	<p>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 Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. This creates a conflict of interest. Belpointe addresses this conflict of interest by fully disclosing it in this Brochure, by advising clients that they are free to elect a firm other than GATS for accounting and/or tax services, and by only recommending GATS when believed to be appropriate for a particular client. Belpointe does not receive compensation from GATS for referring clients.</p>
7.	Lawyer or law firm	<p>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 Belpointe 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. This creates a conflict of interest.</p>

		<p>Belpointe addresses this conflict by fully disclosing it in this Brochure, by advising clients that they 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), and by only recommending Greenwich Legal, LLC and Greenwich Legal Associates, LLC when believed to be appropriate for a particular client.</p> <p>Advisor Legal & Compliance, LLC. Brandon Lacoff is a partial owner of Advisor's Legal & Compliance, LLC. Advisor Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts.</p>
8.	Insurance company or agency	<p>Yes. Belpointe Specialty Insurance, LLC, Crest Risk Management, LLC, Green Rock Insurance, LLC, and Collaborative Insurance Services, LLC are all owned by Brandon Lacoff, Gregory Skidmore and Timothy Davidson. Certain Advisors are licensed agents with these insurance entities. Certain fixed insurance product sales to you will be conducted through these entities. The owners of Belpointe Specialty Insurance, Crest Risk Management, Green Rock Insurance, and Collaborative Insurance Services receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interests of the clients first as part of Belpointe's fiduciary duty, 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 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.</p>
9.	Pension Consultant	<p>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 Belpointe.</p>
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	<p>Belpointe Real Estate Partners, controlled by Brandon Lacoff, is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This fund is closed to new investors.</p> <p>Milbank Investment Partners, LLC, controlled by Brandon Lacoff, is a single-purpose vehicle for real estate purchases. This is closed to new investors.</p> <p>Belpointe SO GP, LLC controlled by Brandon Lacoff, is the sponsor of the Belpointe Sleepovation Investment, LP ("Sleepovation").</p> <p>Parklands Investment Partners, LLC ("Parklands") controlled by Brandon Lacoff, is a single-purpose vehicle for real estate purchases.</p>

		<p>Belpointe clients may invest into Sleepovation and/or Parklands. As of the date of this Brochure, certain clients have purchased limited partnership interests in Sleepovation and no clients have purchased membership interests in Parklands (though certain clients may elect to do so in the future). An investment into either Sleepovation or Parklands creates a conflict of interest due to Brandon Lacoff's ultimate ownership of the general partner and sponsor of Sleepovation as well as his direct ownership of Parklands. Belpointe addresses this conflict of interest by disclosing it in this Brochure, by only presenting an investment opportunity into Sleepovation or Parklands to clients who are believed to be desirous of such investments and for whom such investments would be appropriate, and by advising clients that they are under no obligation to invest in Sleepovation, Parklands, or any other investment that presents a conflict of interest with respect to Belpointe's owners or other related parties.</p>
12.	Mortgage Broker	No.
13.	Small Business Services	No.
14.	Other names our services are offered under:	<p>Our firm offers services through our network of investment adviser representatives, which are referred to in this Brochure as Advisors. Advisors will typically have their own legal business entities whose trade names and logos are used for marketing purposes and appear on certain marketing materials or client statements. The Client should understand that the businesses are legal entities of the Advisor and not of our firm. The Advisors are under the supervision of our firm, and the advisory services of the Advisor are provided through our firm. Belpointe has the arrangement described above with the following business entities or trade names that are owned and operated by Advisors:</p> <ul style="list-style-type: none"> Aletheia Advisory Services, LLC Ambre Financial Anthem Advisors, LLC Apercu Advisors, LLC ASE Financial Advisory Group, LLC ASE Private Wealth Aspen Peak Wealth Management, LLC Beall Financial Planning, Inc. Birchfield Partners, LLC Borde Global Wealth Management Borough Wealth Management, LLC Breakaway Financial Group, LLC Brooks & Associates CPAs, Inc. Capiros Wealth Managers Chaslyn Financial Group, Inc. Chatham Street Advisors Chileno Bay Family Office

		<p> Cone Wealth Management EP Tremblay & Associates, Inc. Fruition Financial, LLC Fuquay Financial Planning GBJ Scott Financial, Inc. Guardian Capital Management, LLC Haven Advisory Partners Haven Financial Advisors, LLC Horst & Jager J.o.y. wealth partners Jim Ciurlik Consulting, Inc. Julian Wealth Management Jump, Perry, and Company, LLP Kelly Day Financial Services Key Concerns, Inc. Kimmel Consulting, LLC Lewis Wealth Management Mike Hindman Wealth Advisors, LLC Mongar Financial Solutions Navigation Wealth Management, LLC Oak Leaf Capital Partners, LLC Opus Wealth Management Palmerston Group Advisors Platinum Family Wealth of Beverly Hills, LLC RD Tunick, Inc. Redington Investments, LLC Redwood Financial Strategies Reshape Wealth Rowe Financial Sanderling Partners Sangwin Investments Sarah Carr Financial SC Capital Advisors Schreck Wealth Management, LLC Seahorse Family Office Sooner Private Financial Council Stein Capital Management Sumner Financial Advisors, LLC Synergy Wealth Management The Kornerstone Group, LLC The Patriot Financial Group, LLC Thor Trading Group, LLC Thornton Investment Management Three Pillars Wealth Management, LLC TM Financial Planning Tudor Crest Capital, LLC Twenty-Twenty Wealth & Advisory Partners, LLC </p>
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		Two Rivers Wealth Advisors, LLC Wealth Management Solutions, LLC Wilcox Financial Services
15.	Other	<p>In certain instances, Belpointe affiliates provide loans and/or a line of credit to other investment advisers. 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 a Belpointe 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 continue recommending Belpointe to its clients. To the extent that such an investment adviser recommends that you use Belpointe for its services, the investment adviser 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 by Belpointe.</p> <p>Belpointe also receives a one-time fixed upfront fee (a “Due Diligence Fee”) from independent and unaffiliated private funds that we recommend to clients in order to cover the cost of performing due diligence on the sponsoring company and offering. The Due Diligence Fee is requested and received regardless of whether we decide to recommend the private fund to Belpointe clients, does not vary based on the amount of Belpointe client assets ultimately invested into the private fund, and it is never paid out of private fund assets. The receipt of such Due Diligence Fee creates a conflict of interest to the extent it influences Belpointe to recommend private funds that pay it such Due Diligence Fee as opposed to others that do not. Belpointe addresses this conflict of interest by only collecting the Due Diligence Fee for bona fide due diligence services, by disclosing the Due Diligence Fee in this Brochure, and by not making the Due Diligence Fee contingent on the decision to recommend the private fund to Belpointe clients.</p> <p>Belpointe is under common control with Belpointe Labs, LLC, doing business as Financial Design Labs, a community organization for financial advisors designed to facilitate collaboration and sharing of best practices. From time to time, Financial Design Labs will host in-person or online events that will be sponsored, on whole or in part, by investment product sponsors or other financial industry companies. To the extent an investment product sponsor pays an event sponsorship fee to Financial Design Labs, this creates a conflict of interest and a financial incentive for Belpointe to recommend such investment product sponsor’s products to clients or otherwise implement such products into its portfolios. Belpointe addresses this conflict of interest by not correlating investment product recommendations or implementation decisions to any sponsorship fees paid, by disclosing this arrangement in this Brochure, and by only making investment product recommendations and decisions when believed to be in clients’ best interests.</p>
D.	Do you	Yes. From time to time Belpointe will recommend other investment advisers. In

	recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	certain cases, Belpointe will act as a solicitor for other unaffiliated investment advisers. In those instances, Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that you, the Client, pays.
E.	Registered representatives of a Broker-Dealer	<p>Certain Advisors are also registered representatives of an unaffiliated securities broker-dealer. If your Advisor is registered with a securities broker-dealer, you can choose to work with that individual in his or her separate capacity as a registered representative of a securities broker-dealer.</p> <p>When acting in a separate capacity as a registered representative of a securities broker-dealer, your Advisor will sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, variable annuity and variable life products to you. As such, your Advisor will suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment-advisory account. This receipt of commissions creates an incentive to recommend those products for which your Advisor will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of their advice rendered is biased and created a conflict of interest due to the receipt of commissions and other standard brokerage compensation. You are under no obligation to use the services of your Advisor in this separate capacity and can select any broker-dealer you wish to implement securities transactions.</p>
ADV Part 2A Inclusion / Disclosures – Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading		
A.	Can you briefly describe your code of ethics?	<p>The Code of Ethics (“Code”) adopted by Belpointe is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).</p> <p>This Code establishes rules of conduct for all employees of Belpointe and is based upon the principle that Belpointe and its employees, including Belpointe Advisors, owe a fiduciary duty to Belpointe 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.</p>

		Pursuant to Section 206 of the Advisers Act, both Belpointe 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 Belpointe 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 Belpointe's Code of Ethics is available upon request. You may make the request through your Belpointe Advisor, by emailing compliance@belpointeasset.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?	<p>Yes. Belpointe recommends clients buy or sell securities in which Belpointe or a Related person has a material financial interest; and Belpointe has a financial incentive to make such recommendation(s) as additional compensation Belpointe or its related persons receive are above and beyond any fees you pay Belpointe. You may opt-out of any security in which Belpointe or a related person has a material financial interest. Please email compliance@belpointeasset.com or by calling (203) 629-3300 to opt out.</p> <p>Belpointe's Code of Ethics requires that Belpointe always put Client interests first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. Your Belpointe Advisor must always act in your best interest and should only recommend investment products, strategies, or services that he/she believes are in your best interest. Your Belpointe Advisor is not required to utilize investment strategies, investment products or securities that directly or indirectly benefit Belpointe or its related persons. You should always discuss any questions or concerns related to specific recommendations you receive with your Belpointe Advisor.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p> <p>Belpointe or a related person has a material financial interest in the following securities:</p>
1.	Belpointe PREP, LLC	An investment in PREP financially benefits Brandon Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. (See Form ADV Part 2A Item 5)

		Investment Product Fees that Benefit Belpointe or its Related Persons.)
2.	Collaborative Investment Series Trust & Collaborative Office Services	In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons including 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: GHATA), 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).
3.	Fund Asset Managers, LLC	<p>Belpointe has a material financial incentive to use and recommend private funds advised by an affiliated registered investment adviser under common control with Belpointe. The private funds that financially benefit Belpointe or its related persons are:</p> <ul style="list-style-type: none"> • Belpointe Tail Risk Series Fund, a series of Western Alternative Strategies, LP • Belpointe Triatomic SPV I, LLC • Chileno Bay Bertram SPV V, LLC • Crystal Capital Fund Series, LLC
4.	Collaborative Fund Advisors, LLC	Belpointe also has a material financial incentive to use and recommend public funds (ETFs) advised by an affiliated registered investment adviser under common control and ownership as Belpointe. The public funds that financially benefit Belpointe or its related persons are: the Anydrus Advantage ETF (ticker: NDOW). The compensation received by Belpointe's related persons is in addition to the compensation paid to our affiliated fund administration company. All fees are paid directly from fund assets. For certain securities, your Advisor is paid additional compensation for acting as a portfolio manager for CFA, which is disclosed on your Advisor's <u>Brochure Supplement - Form ADV Part 2B</u> , as applicable.
5.	Private Funds as an outside business activity	Certain Advisors, moreover, have established limited liability companies (or similar entities) as outside business activities unrelated to Belpointe or its supervision that operate investment vehicles (e.g. SPVs or Private Funds) for which our related persons select and manage investments for underlying investors that may include Belpointe clients. Any such entity would be disclosed on that Advisor's <u>Brochure Supplement - Form ADV Part 2B</u> .

C.	Do you or a related person invest in the same securities that you or a related person recommends to clients?	<p>Yes. Your Advisor, the people we supervise, or our affiliates are allowed to take positions in the same securities as you.</p> <p>As a result, there will be times when a conflict of interest arises that affords an Advisor the opportunity to profit from the investment recommendations made to clients. To manage these conflicts, we have adopted the following principles governing personal investment activities of our access persons:</p> <ul style="list-style-type: none"> • The client's interests will be placed first at all times. • All personal securities transactions will be conducted in a manner as to avoid any actual or potential conflict of interest. • No access person may take inappropriate advantage of his or her position.
D.	Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?	<p>Yes, your Advisor is permitted to take positions in the same securities as you and as a regular course of business your positions will be bought and sold alongside your Advisor. We have imposed policy restrictions on all our access persons with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest. Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. Access persons must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.</p> <p>When possible, access persons will block trade with clients and receive identical pricing. When this is not possible (example: trading at various custodians) the access persons must not put their own interest ahead of clients. The firm's access persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the firm's policies and procedures.</p>
ADV Part 2 Inclusion / Disclosures - Item 13 Review of Accounts		
A.	Do you periodically review my accounts?	Yes. Belpointe reviews trades done in your accounts frequently and your account balances daily. Performance reviews are conducted on a periodic basis. Review of retirement plans for retirement plan clients is customized for each plan.
B.	Do you review my accounts on other than a periodic basis?	Review into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal business hours to speak directly with your Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. No formal instruction is provided on how to review client

		accounts. Your Advisor is permitted to use their discretion on how and when to review your account. You should consult your Belpointe Advisor on the frequency and method of their reviews.
C.	What is the content and frequency of regular reports you provide me?	<p>Your Advisor may provide you access to a web portal that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance of your account(s). At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation. Belpointe's reporting is only available electronically through this portal. Please contact your Advisor if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your Custodian to ensure accuracy.</p> <p>For retirement plan clients the type of reports and frequency is customized for each plan.</p> <p>Statements from custodians are issued at least quarterly, describing all activity in the client's account during the preceding month/quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, and all fees and expenses charged to the account. It also includes the value of the account at both the beginning and end of the period.</p>

ADV Part 2 Inclusion / Disclosures - 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	Belpointe has solicitor/promoter agreements with and may recommend clients to certain unaffiliated investment advisers. In such instances, Belpointe acts as a solicitor/promoter and receives a portion of the fee paid to the unaffiliated investment advisor. This does not raise the fee paid by the referred client and the referred client receives all required disclosure forms disclosing the terms of the solicitor/promoter relationship at the time the solicitation is made.
b.	Compensation from investment products	As part of its fiduciary duties to clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Belpointe or its related persons in and of itself creates a conflict of interest and may indirectly influence Belpointe's choice of products and services it recommends to you. As described more fully in Item 10, and Item 11, Belpointe and/or certain related persons receive additional compensation when Belpointe recommends and you invest in the following:

i.	Belpointe PREP, LLC	Belpointe has a material financial incentive to recommend the PREP (ticker: OZ) as an investment in PREP directly and indirectly benefits Brandon E. Lacoff, Belpointe LLC, and Belpointe PREP Manager, LLC and/or its affiliates. It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest exists.
ii.	Collaborative Fund Services (CFS)	CFS is owned by Gregory Skidmore and Brandon E. Lacoff and CFS receives compensation for fund administration on the following funds: 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: GHATA), 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).
iii.	Fund Asset Managers (FAM)	<p>Belpointe has a material financial incentive to use and recommend private funds advised or sub-advised by FAM, which is under common ownership and control as Belpointe. FAM receives compensation for investment advice on the following funds:</p> <ul style="list-style-type: none"> • Belpointe Tail Risk Series Fund, a series of Western Alternative Strategies, LP • Belpointe Triatomic SPV I, LLC • Chileno Bay Bertram SPV V, LLC • Crystal Capital Fund Series, LLC
iv.	Collaborative Fund Advisors (CFA)	Belpointe has a material financial incentive to recommend public funds advised by CFA, which is under common ownership and control as Belpointe. CFA receives compensation for investment advice on the following funds: Anydrus Advantage ETF (ticker: NDOW)
c.	Institutional Programs	<p>Schwab Advisor Services program</p> <p>We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider</p>

		these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above.
d.	Collaborative Office Services and Collaborative Retirement Trust	<p>Collaborative Office Services (“COS”) is the sponsor of a Multiple Employer Plan, Collaborative Retirement Trust (“CRT”). COS is owned by Gregory H. Skidmore and Brandon E. Lacoff and the CRT’s Board of Trustees is made up entirely of related persons of Belpointe. As the sponsor of the CRT, COS has a material financial incentive to recommend that employers in the CRT use Belpointe as the advisor to their plan. The fee Belpointe receives for advising a plan is negotiated by Belpointe and the Employer utilizing the CRT. Ultimately it is the decision of the Employer to select the advisor to their plan and therefore they may select an advisor that is unrelated to COS to advise their plan. There is no requirement to use a Belpointe Advisor.</p> <p>In addition, Belpointe has a material financial incentive to recommend employers utilize the CRT because the COS receives 25 bps as administrative fees for services it provides to the CRT. This fee is paid from plan assets and is a fee above and beyond the fee a plan would pay Belpointe for advising their plan. Employers are not obligated to use the CRT and there are other options available through unrelated service providers.</p>
v.	Belpointe Services, LLC	<p>Belpointe Services, LLC (“BSERV”) provides 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.</p> <p>BSERV is an affiliate of Belpointe Asset Management, LLC (“Belpointe”) and its revenues benefit Gregory H. Skidmore and Brandon E. Lacoff. BSERV receives compensation for the services it provides.</p> <p>BSERV also provides services to advisors to mutual funds and ETFs. 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 Belpointe, and Belpointe has a financial incentive to recommend and utilize funds for its services through BSERV. To mitigate this conflict of interest, Belpointe only makes investment recommendations it believes are consistent with its fiduciary duty to clients. Compensation that Belpointe receives is paid from the advisor to BSERV.</p> <p>You may request to opt out of using those serviced by BSERV and we will recommend alternative funds for you to use.</p>

B.	Do you compensate anyone who is outside your firm's supervision for client referrals?	<p>Yes. In order to receive a cash referral fee from our firm, Promoters must comply with the requirements of the jurisdictions in which they operate. If you become a client, the Promoter that referred you to Belpointe will receive a percentage of the advisory fee you pay our firm for as long as you are a Belpointe client, or until such time as our agreement with the Promoter expires. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Promoter are contingent upon you entering into an advisory agreement with our firm. Any such referral fee is paid solely from Belpointe's advisory fee, and shall not result in any additional charge to the client. Therefore, a Promoter has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.</p> <p>Belpointe has entered into an arrangement with Zoe Financial, Inc. ("Zoe Financial") to receive client referrals through its participation in Zoe Advisor Network (ZAN). Zoe Financial is independent of and unaffiliated with Belpointe and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise Belpointe and has no responsibility for Belpointe's management of client portfolios or Belpointe's other advice or services. Belpointe pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Belpointe ("Solicitation Fee"). Belpointe will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial, please refer to the Zoe Financial Disclosure and Acknowledgement Form.</p>
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ADV Part 2 Inclusion / Disclosures - Item 18
Financial Information

A.	Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?	No, because Belpointe does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, Belpointe is not required to include a balance sheet with this disclosure brochure.
B.	Are you facing any financial condition that	No.

	is reasonably likely to impair your ability to meet contractual commitments to me?	
C.	Have you been the subject of a bankruptcy petition at any time during the past ten years?	No.