

PART 2A OF FORM ADV – BROCHURE

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This brochure provides information about the qualifications and business practices of Bell Asset Management Limited (“**BAM**”). If you have any questions about the contents of this brochure, please contact us at nfels@bellasset.com.au. 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.

Additional information about Bell Asset Management Limited also is available on the SEC’s website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT BELL ASSET MANAGEMENT LIMITED OR ANY PRINCIPALS OR EMPLOYEES OF BELL ASSET MANAGEMENT LIMITED POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

This brochure describes our investment advisory business for our U.S. clients. There has not been any material change to our business since the last update of our brochure.

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1. Advisory Business

Bell Asset Management Limited (“BAM”) is an Australian corporation based in Melbourne. BAM is primarily owned by Bell Asset Management (Holdings) Pty Limited, the owners of which are Bell Group Holdings Pty Ltd., Estate of Colin Bell, Alastair Provan, and other directors and staff.

BAM provides advice to pooled investment vehicles and separate managed accounts and, through Bell Asset Management USA Inc (“BAM USA”), a wholly owned subsidiary of BAM, to two long-only equity investment vehicles, Bell Australia Trust and Bell Global Trust (the “Bell Trusts”).

- The Bell Australia Trust seeks to maximize total return through investment primarily in equity securities listed on the Australian Securities Exchange.
- The Bell Global Trust seeks to maximize total return through investment primarily in a globally diversified portfolio of equity securities listed on recognized international stock exchanges in the world’s developed markets.

BAM intends to provide advice to the Bell Asset Management Master Collective Investment Trust, which is expected to consist initially of two funds (“Bell CITs”):

- Bell Global Equities CIT seeks long-term capital appreciation through investing predominantly in the equity securities of companies domiciled in countries included in the MSCI World Index.
- Bell International Equities CIT seeks long-term capital appreciation through investing predominantly in the equity securities of companies domiciled in countries included in the MSCI EAFE Index.

At the date of this brochure, there are no assets or investors within the Bell CITs.

BAM offers portfolio management services to its clients on a discretionary basis, based upon the individual needs and objectives of each client. BAM, the parent company of BAM USA, acts as Sub-Advisor of each Bell Trust and Bell CIT and manages their accounts on behalf of BAM USA. Accordingly, references in this brochure to BAM should also be understood to refer to BAM USA where appropriate.

BAM may agree in the investment management agreement with each client to investment restrictions or guidelines with respect to the types or amounts of securities or other financial instruments that may be purchased or sold for the client’s account. BAM may pursue different investment strategies for different clients.

BAM does not participate in any wrap fee programs.

BAM manages all assets on a discretionary basis. As of 31 December 2023, the amount of regulatory assets BAM manages on a discretionary basis is US\$ 3,482 million.

2. Fees and Compensation

Portfolio Management Services – Separately Managed Accounts

The actual investment advisory fees incurred by clients are negotiable and may vary depending on a range of factors, including but not limited to the bespoke nature of the services agreed with the client and the amount invested. We generally bill clients for management fees quarterly in arrears, which is then generally paid directly by the client but may be deducted directly from the assets of the account subject to agreement with the client. Upon termination, all management fees accrued but not yet paid will become payable.

Basic Fee Schedule – Bell Trusts

All investors should review the governing documents for each Bell Trust in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular Bell Trust.

The basic fees charged to clients and investors in the Bell Trusts are currently a fixed annual management fee based on the scale below. The fees are generally payable monthly in arrears. No performance fee is payable in the Bell Trusts. BAM may negotiate other fees by agreement.

Net Asset Value Fee	
Up to US\$ 15,000,000	1.00%
US\$15,000,000 to US\$100,000,000	0.85%
Over US\$100,000,000	0.75%

The management fee is paid in arrears and is usually deducted directly from the assets of each account as such fees become payable, which is generally monthly in arrears. Upon termination of any client account, all management fees accrued as of the date of termination will be payable.

In certain circumstances, the advisory fees payable to BAM USA by individual clients or investors in each Bell Trust may be negotiable. Investors and prospective investors in each Bell Trust should refer to the governing documents of the applicable Bell Trust for more complete information on the advisory fees charged to investors.

Other Fees and Expenses

From the management fee it receives, BAM pays the fees and expenses of the Trustee and Custodian of the Bell Trusts, the fees of any appointed sub-advisors, the costs of organizing the Bell Trusts and ordinary legal, accounting and other administrative expenses. The Trusts bear all costs of their investment program, including brokerage commissions and any extraordinary legal, accounting or other fees incurred in connection with portfolio investments.

Basic Fee Schedule – Bell CITs

All investors should review the governing documents for each Bell CIT in conjunction with

this brochure for more complete information on the fees and compensation payable with respect to a particular Bell CIT.

The classes of the Bell CITs will be subject to an annual fee, accrued daily and paid monthly, for the trustee, management, administrative and operational services, based on the value of each Participating Plan's investment in a CIT Trust (the "Maximum Fee") at the rates set forth below:

Bell Global Equities CIT	Maximum Fee
Bell Global Equities CIT – Founders Class ¹	0.50%
Bell Global Equities CIT – Class ²	0.70%
Bell International Equities CIT	Maximum Fee
Bell International Equities CIT – Founders Class ¹	0.50%
Bell International Equities CIT – Class ²	0.70%

¹Founders Class of the Bell Global Equities CIT and Bell International Equities CIT will be open to eligible investors until the Bell CITs assets under management of each Bell CIT reaches \$500M.

² Class 1 of the Bell Global Equities CIT and Bell International Equities CIT will be open to all eligible investors following the closure of the Founders Class.

The Maximum Fee will cover (i) compensation to the Trustee, SEI Investments Company, for the fiduciary, operational and administrative services provided by the Trustee (the "Trustee Fee"); (ii) compensation to BAM for the investment advisory and administrative services provided; and (iii) certain other Fund operating costs.

Transaction-Based Compensation

Neither BAM nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any account subject to BAM's portfolio management services or any Bell Trust or Bell CIT.

See "Brokerage Practices" below for more information about brokerage commissions payable by clients.

3. Performance Based Fees and Side-By-Side Management

BAM does not charge performance based fees.

4. Types of Clients

BAM provides advice to institutional investors and to pooled investment vehicles, including the Bell Trusts and Bell CITs. The investors in the Bell Trusts and Bell CITs may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The Bell Trusts are offered exclusively to investors who qualify as an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and are therefore not required to register as investment companies under the Investment Company Act. The Bell CITs are offered exclusively to certain employee benefit plans.

Generally, investors must invest a minimum of US\$1 million in each Bell Trust or US\$50 million if availing themselves of BAM's separate portfolio management services. BAM may

waive the minimum investment amounts.

5. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

The investment strategy of the Bell Global Trust is to invest globally using a style-neutral, 'bottom-up' investment approach that focuses primarily on stock selection. The investment strategy of the Bell Australia Trust primarily is to invest in a range of Australian companies using the same style-neutral, 'bottom-up' investment approach.

Our approach to investing in equities is based in the firm belief that a portfolio of very high quality businesses will deliver above average returns over the medium to long term. With this in mind, we seek to identify leaders with sustainable competitive advantages and an ability to consistently generate above average returns on capital. Broadly, we invest in companies based on their investment merit as determined by their prospects, quality and valuations.

We believe that company quality will ultimately drive share prices over time, and as such we aim to identify global leaders within their respective sectors. Through the use of quantitative screening and ranking techniques, we identify potentially attractive investment opportunities. This approach allows a relatively small investment team to actively research a smaller, high quality universe of companies.

Our company analysis incorporates a range of factors including views on macroeconomic developments and industry, political and societal change that can heavily impact on future economic profits in ways not focused on by traditional or consensus bottom-up analysis. Our approach recognizes the need to carefully differentiate between those with sound but under-appreciated prospects and those that are chronically impaired or in structural decline.

Sources of Information

BAM invests primarily in listed equity securities on behalf of its clients. BAM's principal sources of information include quarterly and annual reports, personal interviews with directors and officers of portfolio companies, visits to portfolio companies, SEC and other public filings, research provided by third parties, general industry knowledge, and contacts with other participants in the relevant industry and financial markets.

Material Risks

The investment strategy employed by BAM on behalf of its clients involves significant risks. Prospective clients and investors in the Bell Trusts should carefully consider the risks and, as applicable, review the risks described in the governing documents for the relevant Bell Trust, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors together with the full text of the applicable governing document or client agreement.

Investment and Trading Risks in General

All investments risk the loss of the amount invested. No guarantee or representation is made that any investment program will be successful, and investment results may vary substantially over time. The value of a client's portfolio and the income (if any) derived from it can go down as well as up.

There are a number of risks associated with an investment via BAM's separate portfolio management services or an investment in the Bell Trusts, both specific to the Bell Trusts and general investment risks, which may materially and adversely affect their future financial performance and financial condition.

The following list of risks is not exhaustive. Many of these risks are outside the control of BAM and there can be no guarantee that an investment will achieve its stated objectives. In particular, there can be no guarantee of the capital, rate of return on capital or generation of income, or the investment performance of an investment.

Market Risk

Market risk refers to the risk that certain events may occur and have a negative impact on the share prices of listed securities within a particular market. These events may include changes in economic, social, technological, political, legal or accounting conditions, as well as market sentiment. These factors can affect both US and international markets. The Bell Global Trust invests in securities listed on exchanges in many countries and consequently will be subject to the market risk of each country in which it invests. The Bell Australia Trust invests primarily in securities listed on the Australian Securities Exchange. The Trusts may invest in markets that are more volatile than the US equity market and accordingly the value of the Trusts' investments could move sharply.

Emerging Market Risks

The Bell Global Trust may invest in listed securities in markets that are considered to be "emerging markets". An emerging market is often characterised by some combination of immature markets and government institutions, a small number of issuers in a limited number of industries, a high concentration of market capitalisation and trading volume in a few issuers, a relatively small number of investors or financial intermediaries, political and social uncertainties, a dependence on exports and related pricing, particularly of commodities, and overburdened infrastructure and obsolete or inefficient financial and legal systems.

The risks of investing in foreign securities are generally intensified when investments are made in the securities of issuers with exposure to or domiciled in emerging markets.

Security-Specific Risk

As the Bell Global Trust holds securities in companies listed on securities exchanges throughout the world, it is subject to the risk of changes in share prices on those various exchanges. The Bell Australia Trust holds securities in companies listed on the Australian Securities Exchange. Various factors can affect share prices such as changes in government and central bank policies, economic cycles and the level of business confidence. Also changes to the market, market position, technology, cost structure, and management of particular companies may impact on the value of investments in those securities. The share prices of individual companies are also dependent upon the financial

circumstances of the company, including revenue, earnings and cash flow.

Currency Risk

While both Bell Trusts are denominated in US Dollars, the Bell Global Trust's investments are denominated in part in foreign currencies and the Bell Australia Trust's investments are denominated in Australian dollars. The Bell Trusts are permitted to enter into foreign currency forward contracts at the discretion of BAM in order to hedge the portfolio against the effect of changes in the exchange rate between the US Dollar and the Australian Dollar and other currencies. BAM is not required to hedge such currency risks. Therefore, the Trusts may be exposed to currency risk. This means that fluctuations in both the foreign currencies in which the Bell Trusts' investments are denominated and/or the US Dollar will result in a change to the US Dollar value of the both Trusts' investments.

Counterparty Risk

Counterparty risk is the risk that a counterparty of a financial agreement fails to deliver on its terms. Dealing only with counterparties that have appropriate licencing or ratings from a recognized ratings agency and/or appropriate guarantees can help reduce the counterparty risk.

Managing Risks

While we cannot completely eliminate investment risks, we aim to manage the impact of these risks through the use of consistent and carefully considered investment guidelines and compliance procedures. However, investors should note not all risks can be foreseen and managed.

Limited Liquidity

An investment in the Bell Trusts is suitable only for sophisticated investors who have no need for liquidity in this investment. An investment in the Bell Trusts provides limited liquidity, since Units in the Bell Trusts are not freely transferable and redemptions are generally permitted only at certain periods upon prior written notice.

Concentration of Investments

A portfolio may at times hold relatively few investments. The result of such concentration of investments is that a loss in any such position could materially reduce the value of the client portfolio.

General Economic and Market Conditions

The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a portfolio's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a portfolio's investments.

6. Disciplinary Information

BAM and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

7. Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

None of BAM or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. As described below under “Relationships with Related Persons”, BAM is affiliated with Bell Potter Securities Limited, Bell Potter Securities USA LLC and Third Party Platform Limited (trading as Bell Direct).

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

None of BAM or any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

BAM USA is a wholly-owned subsidiary of BAM and is registered as an investment adviser with the SEC. BAM is the holder of an Australian Financial Services Licence and operates as an investment management company offering a range of different investment products to retail, wholesale and institutional investors primarily in Australia. BAM USA has appointed BAM to act as Sub- Advisor to manage the Bell Trusts.

BAM is a majority owned indirect subsidiary of Bell Group Holdings Pty Ltd. (“BGH”), an Australian company that also owns a significant shareholding in Bell Financial Group Limited (“BFG”). BFG is a publicly-traded Australian company that owns a controlling interest in Bell Potter Securities Limited, a stockbroker operating in Australia and the holder of an Australian Financial Services Licence. BFG has a number of majority and wholly-owned subsidiaries in the financial services industry, including Bell Potter Nominees Ltd, Bell Potter Capital Ltd, Bell Potter Securities USA LLC and Third Party Platform Pty Ltd (which trades as a stockbroker under the name Bell Direct). It is the policy of BAM not to utilise the services of any stock broking subsidiary of BFG in the management of client accounts.

BGH maintains significant holdings in agricultural enterprises, generally through its subsidiary Australian Food and Agriculture Company Ltd. These businesses are not active in the financial services industry.

There are no other affiliates in the financial services industry that are material to BAM.

Selection or Recommendation of Other Advisers

BAM does not have other business relationships with other advisers that create a material conflict of interest.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal

Trading

Code of Ethics

BAM has adopted a Code of Ethics that requires all employees to conduct business consistent with the highest level of ethical standards and the fiduciary duties owed by BAM to its clients. The Code contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, and the misuse of inside information. All personnel of BAM must report all personal transactions to BAM's Compliance Manager on at least a quarterly basis. The Code also requires that employees comply with policies relating to conflicts of interest, gifts, confidentiality, duties to clients, maintenance of records and treatment of suspicious activity. The Compliance Manager monitors all transactions by employees in order to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of the Code, or other inappropriate behaviour.

BAM will provide to any client or prospective client at no cost upon request a copy of the Code.

Participation or Interest in Client Transactions; Personal Trading

BAM provides advice to its clients independently of any advice rendered by companies controlling or under common control with it. In order to identify and avoid possible conflicts of interest, documented policies and procedures are in place to mitigate the risks of:

1. market sensitive information being communicated unnecessarily among employees and departments resulting in unlawful security transactions being executed;
2. a client transaction being undertaken with an affiliate on the basis of a financial benefit to BAM or the affiliate; and
3. personal trading undertaken by staff of BAM or an affiliate at the same time as trading is undertaken in a security on behalf of client portfolios.

Although other accounts managed by BAM and its affiliates may invest in the same securities, BAM allocates all investment opportunities among its clients on an equitable basis. The Bell Trusts do not engage in cross transactions with each other or other accounts managed by BAM or an affiliate.

9. Brokerage Practices

BAM has overall responsibility and authority for the selection of securities dealers and brokers through which the Bell Trusts and other client accounts will effect all transactions. It is the policy of BAM not to utilise the services of any stock broker subsidiary of BFG in the management of all client accounts, including the Bell Trusts. BAM may also select the Trustee of the Bell Trusts or one of its affiliates to act as broker.

Research and Other Soft Dollar Benefits

BAM may effect transactions on behalf of the Bell Trusts and other client accounts through securities dealers and brokers for the execution of specific transactions.

BAM selects brokers and dealers to execute transactions for client accounts based on the

benefits and costs of their services as compared to others in the marketplace. BAM attempts at all times to achieve best execution. BAM may take into account special expertise or capacities of a particular broker as well as research and other services provided to BAM by brokers. BAM considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. BAM does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

BAM may cause a higher commission to be paid to a broker or dealer that furnishes research, services or equipment than might be charged by another broker or dealer for effecting the same transaction, provided that BAM determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to BAM by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; discussions with research personnel; data bases; discussions with management of portfolio companies; and other news, technical and telecommunications services utilized by BAM in the investment management and execution process, accounting fees and legal fees. BAM does not generally receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or "soft dollars" to obtain "research and execution" services. Research services provided by brokers may be used for the benefit of all clients of BAM. Clients may pay higher commissions than are obtainable from other brokers as a result of the consideration of research services as a factor in selecting brokers in addition to commission cost and best execution.

BAM's use of client brokerage commissions to obtain research services is a benefit to BAM because BAM does not have to produce or pay for such research services. This may result in an incentive for BAM to select or recommend a broker-dealer based, in part, on the interest of BAM in receiving such research services, rather than exclusively on the interest of BAM's clients in receiving most favorable execution.

BAM and its affiliates may have other business arrangements with brokers and dealers used to execute transactions for clients. Brokerage firms and their affiliates and representatives may invest in funds managed by BAM, and may provide financing or other services to BAM or other accounts managed by BAM. Brokerage firms and their employees may offer gifts to employees of BAM, and may invite employees of BAM to entertainment and social events. It is BAM's policy that factors such as gifts and entertainment that do not benefit client accounts should not be considered when selecting brokers and counterparties to execute transactions for clients.

Brokerage for Client Referrals

BAM does not consider, in selecting or recommending broker-dealers, whether it will receive client referrals.

Directed Brokerage

BAM does not recommend, request or require that any clients direct it to execute transactions through any specified broker-dealer.

Trade Aggregation and Allocation

BAM has established allocation and aggregation procedures for the allocation of portfolio investment transactions among the Bell Trusts and its other clients. The allocation and aggregation procedures are designed to ensure that each client is treated fairly and that transactions are allocated in a manner that is fair and equitable to each client relative to the other client, taking into account all relevant facts and circumstances. BAM will always take into account each client's investment objectives and investment allocation policy in the allocation process. In general, if orders for an investment cannot be completely filled, the orders are allocated either (a) pro rata among the client participating in an aggregated transaction or (b) on a basis other than pro rata if such other method of allocation is reasonable and does not result in an improper disadvantage/advantage to one participating client as compared to another client, taking into account multiple criteria, including specific client objectives, capital available for investment, client diversification needs, the size of the opportunity, and current and anticipated market conditions.

10. Review of Client Accounts

The portfolio managers of BAM, under the supervision of Ned Bell, the Chief Investment Officer of BAM and BAM USA, undertake a daily review of the portfolios of the Bell Trusts and each other client account. The portfolios are maintained on a portfolio management system that provides comprehensive ongoing information concerning performance, asset allocation and individual security positions and weightings. Portfolio reviews may be triggered by contributions or withdrawals of cash from a portfolio, performance variance, changing developments with respect to individual holdings, or changing market conditions.

Reports to Clients

Clients generally receive monthly reports setting out the portfolio composition, opening and closing market values of their portfolio, income received, realized gain/losses and the performance report for the period. In addition, investors in the Bell Trusts receive a copy of the audited financial statements of the relevant Trust in respect of the year ended 31 December.

Investors are requested to refer to the governing documents of each Bell Trust or the relevant investment management agreement for further information on the reports provided to investors.

11. Client Referrals and Other Compensation

BAM does not receive any economic benefits from third parties in respect of portfolio investments in which BAM may invest or advise clients to invest.

BAM may enter into arrangements with third parties whereby BAM or its affiliates will pay to third parties who introduce clients to BAM or its affiliates a portion of the advisory fee received by BAM or its affiliate from such clients. Such arrangements will be disclosed to BAM's clients in accordance with, and otherwise comply with, Rule 206(4)-1 under the Advisers Act. Such third parties may include affiliates of BAM. As at the date of this brochure there are no such arrangements in place.

12. Custody

BAM will not have physical custody of any client assets.

The assets of the Bell Trusts are held by the trustee of the Bell Trusts. It is BAM's policy to cause each Bell Trust to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to investors after the end of each fiscal year.

Separately managed account clients are required to engage a custodian that is independent of BAM. Clients should receive at least quarterly statements from the custodian for the account. Clients should review such statements carefully and compare them to the account statements provided by BAM.

13. Investment Discretion

Subject to the investment objectives, policies and restrictions of each Bell Trust and of any other client account as set forth in their respective governing documents, BAM has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold, including the selection of, and commissions paid to, broker-dealers.

14. Voting Client Securities

BAM has adopted policies and procedures regarding the voting of proxies. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts where BAM exercises voting discretion are voted in the best interests of such clients.

Unless otherwise instructed by a client, BAM will vote client proxies consistent with general guidelines that BAM has adopted and which BAM believes reflect the best interests of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

BAM will provide to any client at no cost upon request a copy of its voting policies and procedures and information regarding how such client's proxies have been voted in the past.

15. Financial Information

BAM does not require or solicit any prepayment of fees.

BAM has never been the subject of a bankruptcy petition.