

Item 1 Cover Page

UMB Asset Management,
LLC

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Form ADV Part 2A

Brochure

March 30, 2024

This brochure provides information about the qualifications and business practices of UMB Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 839-2290. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered, or are required to be registered, as investment adviser representatives. You can access our information on the SEC's website by using our CRD number, 306374. Registration with the SEC does not imply a certain level of skill or training.

Item 2 Material Changes

No material changes occurred since the last update on 1 September 2023.

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Item 4 Advisory Business

UMB Asset Management, LLC (UMBAM), formerly named UMB Family Wealth, LLC, is a Delaware limited liability company organized on October 31, 2019. We are a wholly-owned subsidiary of UMB Financial Corporation, a publicly-traded company registered with NASDAQ (symbol: UMBF).

Currently, UMBAM provides discretionary and non-discretionary investment advisory services primarily to private investment vehicles. Its business now primarily focuses on the management, design, and creation of investment vehicles and funds. The investment objectives, strategies, terms, conditions and restrictions applicable to funds managed by UMBAM (the “Funds”) will be described in their respective offering documents (referred to collectively as the “Offering Documents”).

As of September 30, 2023, non-discretionary assets under management totaled \$56,315,223.

Item 5 Fees and Compensation

The fees to be paid by the Funds will be on such terms as set forth in their respective Offering Documents. UMBAM (i) will be paid an asset-based management fee by the Funds; and (ii) will be entitled to, directly or indirectly through an affiliate, receive performance-based compensation in the form of a profits interest (or similar arrangement) from the Funds (i.e., compensation based on a share of capital gains or capital appreciation of the Fund’s assets).

In addition to paying an asset-based management fee and, if applicable, performance-based compensation, the Funds will be required to bear their pro rata portion of other expenses on such terms as will be set forth in Offering Documents.

The allocation of expenses by UMBAM between it and any client and among clients represents a conflict of interest for UMBAM. UMBAM implements an expense allocation policy that is designed to address this conflict in seeking to ensure that expenses are allocated in a fair and equitable manner.

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

An affiliate of UMBAM will be entitled to receive performance-based compensation from the Funds on such terms as are set forth in Offering Documents.

The receipt of performance-based compensation from the Funds may create an incentive for UMBAM to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangement. UMBAM and its investment personnel will provide investment advisory services to the Funds, which are charged performance-based compensation.

Item 7 Types of Clients

The primary purpose of UMBAM is to design, create, and manage investment vehicles or funds. Funds will consist of special purpose vehicles (“SPV”) and pooled investment vehicles managed by UMBAM. Any initial and additional capital contribution or capital commitment minimums will be set forth in the Offering Documents.

Item 8 Methods of Analysis, Investment Strategies; Risk of Loss; Other Material Risks

We use a variety of methods and resources to conduct our analysis, including, but not limited to, macroeconomic analysis, fundamental analysis and technical analysis. Our primary resources for obtaining information are third-party research materials, corporate rating services, company annual reports/press releases, prospectuses, private placement memorandums and SEC filings. The UMBAM Investment Committee is responsible for maintaining the prudent and effective investment direction of the Adviser, and to formulate and oversee the investment policies and management of client assets.

The UMBAM Advisory Board will provide additional oversight, expertise and advice on UMBAM’s business, including the strategic objectives and performance of the Investment Committee, overall risk management of UMBAM and approval of the investments in the Funds.

Investment Strategies

On behalf of Funds, the investment strategies and investment approaches utilized by UMBAM will be set forth in the Offering Documents.

Asset Allocation

We believe that asset allocation is the foundation of investment management and is a primary determinant of investment returns. The appropriate asset allocation is different for each Fund (i.e., client) and is determined by taking into consideration multiple variables - including investment objectives, risk preferences, time horizon, cash flow and/or liquidity needs, expected returns, asset class preferences and macroeconomic data. Our asset allocation recommendations are driven by seeking the appropriate balance between expected risk and expected return, according to the client’s stated goals and objectives.

Product/Manager Selection

The UMBAM Investment Committee meets at least quarterly to review the Funds, their investments, and any products, managers, or sub-advisors we may utilize for Fund portfolios. We monitor our portfolios on a regular basis. Our monitoring includes evaluation of performance compared to peers and relevant benchmarks, risk and return measurements, and organization changes, such as changes to management.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investments are not deposits, not insured by the FDIC or any government agency, have no bank guarantee and may lose value. We make no guarantee or representation of investment performance. Each investment

strategy is subject to market, economic and business risks that will cause investment prices to fluctuate over time, sometimes rapidly and unpredictably. Different types of investments shift in and out of favor depending on market and economic conditions that may affect individual companies or industries, or the securities market.

Other Material Risks

The following summary identifies certain material risks related to UMBAM's provision of investment advisory services to the Funds as well as certain risks related to UMBAM's business generally. The following summary should be carefully evaluated before making an investment in a Fund; however, the following does not intend to identify all possible risks of an investment in a Fund or provide a full description of the identified risks. Prospective Fund investors should review the risk factors that will be set forth in the Offering Documents of the relevant Fund for further discussion of the applicable risks associated with any such investment.

Nature of Investments. UMBAM may invest the Funds' assets in private investments or other investment options in accordance with Fund Offering Documents. Prices or values of financial instruments acquired by a Fund may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities and the value of Fund investments. In addition, the value of Funds' portfolios may fluctuate as the general level of interest rates fluctuate. No guarantee or representation is made that the investment objective of any Funds will be achieved. Although we attempt to mitigate risks, there may be a significant degree of market risk.

Fund of Funds Structure. Under certain circumstances, any UMBAM "fund of funds" strategy may be disadvantageous to investors in the relevant Funds as compared with maintaining the underlying investments directly. Any such Funds' operating expenses will, in addition to their pro rata share of the investment and other expenses of underlying funds, be indirectly borne by the Funds. Accordingly, the expenses of these Funds may be a higher percentage of net assets than in other investment entities.

Risks Associated with Private Equity Investments Generally. The Funds may invest in private equity-related assets, including private equity funds. Investments in private equity-related assets are subject to various risks, including adverse changes in national or international economic conditions, adverse local market conditions, the financial conditions of portfolio companies, changes in the availability or terms of financing, changes in interest rates, exchange rates, corporate tax rates and other operating expenses, environmental laws and regulations, and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of certain industries or the availability of purchasers to acquire companies, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, war, terrorism, health crises and epidemic diseases, earthquakes, hurricanes or floods and other factors which are beyond the control of UMBAM.

Portfolio companies in which UMBAM may invest may use significant leverage and may be subject to restrictive covenants and increased economic risks relating to the ability to finance future operations, rising interest rates or downturns in the economy, the relevant industry or the company.

The ability of the Funds (or any applicable underlying funds) to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of investment, or may not occur at all. There can be no assurance that any of the companies in which the Funds (or the Underlying Funds) invest will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Funds (or the Underlying Funds) may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. The Funds (or the Underlying Funds) may also lose all or part of their investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Investments in certain private companies may be more difficult to value than other companies as a result of there being limited or no operating history of such company. It is unlikely that independent pricing information will be available or that other valuation methodologies that are customarily used will be available, such as marked to market prices typically provided by dealers and pricing services and relative value pricing mechanisms. Accordingly, it is likely that investments will be valued at their fair value employing methods determined in good faith by UMBAM. If the valuations of companies should prove to be incorrect, the Funds could be adversely affected.

Risk of Early-Stage Investments. UMBAM or its managed Funds may make early-stage investments or investments in high-growth industries, including investing in start-ups, and/or committing to pay expenses of management teams engaged in the discovery, development or exploration of resources, technologies or strategies. While such investments offer the opportunity for significant gains, they also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development, companies in high-growth industries, companies with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. There can be no assurance that such companies will ever be profitable or even have assets or products that generate meaningful revenue. Investment by UMBAM in high-growth industries, start-ups or other early-stage companies may depend significantly on an entrepreneur or management team that UMBAM have selected. The companies may have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets and face intense competition, including from companies with greater financial resources, more extensive development, marketing and service capabilities, and a larger number of qualified managerial and technical personnel.

Lack of Diversification and Concentration of Investments. The Funds' portfolios may not be diversified among a wide range of types of securities or other investments, industry, geographic or sector areas. Further, the Funds' portfolios may not be diversified among a wide range of issuers. Accordingly, the Funds' portfolios may be subject to more rapid changes in value than would be the case if the Fund were required to maintain a broader diversification among types of securities, industry, geographic or sector areas or other investments or issuers. Limited diversity could expose the Funds to losses disproportionate to those incurred by the

market in general if the areas in which the Funds' investments are concentrated are disproportionately adversely affected by price movements in those financial instruments or assets.

Special Situations. The Funds (or applicable underlying funds) may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security the value of which will be less than the price the Funds paid for the security. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell their investments at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investments in such companies. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of the Funds original investment therein. Under certain circumstances, payments to the Funds and distributions by the Funds to its investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment, or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by local statutes relating to, among other things, fraudulent conveyances voidable preferences lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims.

Competition; Availability of Investment Opportunities. Certain markets in which the Funds invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that UMBAM will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable financial instruments from other pooled investment vehicles, the public and private equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Funds in obtaining suitable financial instruments. There may also be competition to sell financial instruments. If many investment funds that pursue similar strategies were forced to liquidate positions at the same time, market liquidity would be reduced, which may cause prices to drop, volatility to increase and Fund losses to be exacerbated.

Competing Activities; Other Clients. Other vehicles and/or officers, principals, affiliates, members, employees or directors of UMBAM, their respective family members or any estate planning vehicles or trusts established by or for the benefit of such persons or any of their respective affiliates have in the past invested, and may invest in the future in Funds, which may be subject to better terms than the Funds' investments made by other investors. In this regard, UMBAM may make different decisions with respect to the Funds' investments than decisions that may be made for other accounts managed by affiliates of, and/or entities or individuals related to UMBAM that also hold such securities, including whether other investors will participate in any follow-on investments or exercise any rights of first refusal to which it is entitled, if any. In addition, other vehicles and/or officers, principals, affiliates, members, employees or directors of UMBAM, their respective family members or any estate planning vehicles or trusts established by or for the benefit of such persons or any of their respective affiliates may take actions that could be adverse to the Funds, including but not limited to participation in subsequent investments with

better terms than those offered to the Funds, participation in subsequent investments that dilute the Funds' investment, and secondary sales of such investments in that may adversely impact the value and liquidity of the Funds' investments.

Investments Longer than the Term. The Funds (or the Underlying Funds) may make investments that may not be advantageously disposed of prior to the date the Fund (or the Underlying Fund) is dissolved, either by expiration of the Fund's (or the Underlying Fund's) term or otherwise. Accordingly, the Fund (or the Underlying Fund) may have to sell, distribute or otherwise dispose of investments at disadvantageous times as a result of their dissolution.

Leverage. Funds and/or one or more of the Underlying Funds may utilize leverage, with could result in the Fund(s) or the relevant Underlying Fund(s), as the case may be, controlling substantially more assets than it has equity. Leverage increases returns if a Fund or Underlying Fund earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes the Fund or that Underlying Fund, as the case may be, to additional levels of risk, including: (i) greater losses from investments than would otherwise have been the case had it not borrowed to make the investments; (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds its cost of borrowing such funds. In the event of a sudden, precipitous drop in value of a Fund's or an Underlying Fund's assets, UMBAM or the Third-Party Manager, as applicable, might not be able to liquidate the Fund's or the Underlying Fund's assets quickly enough to repay its borrowings, further magnifying its losses. In addition, any leverage obtained, if terminated on short notice by the lender, could result in UMBAM or the Third-Party Manager, as applicable, being forced to unwind the Fund's or the Underlying Fund's positions quickly and at prices below what UMBAM or the Third-Party Manager deems to be fair value for such positions.

In addition, the Funds and the Underlying Funds may invest in companies with high levels of debt or may be involved in leveraged buyouts. Leveraged buyouts by their nature require companies to undertake a high ratio of fixed charges to available income. The leveraged capital structure of such investments will increase the exposure of a portfolio company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of such portfolio company or its industry. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses and recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability and survival of such investments. Leveraging the capital structure of a portfolio company will mean that third parties, such as banks, may be entitled to the cash flow generated by such investments prior to the Funds or the Underlying Fund receiving a return. In addition, there can be no guarantee that debt facilities will be available at commercially attractive rates

throughout the term of the Fund or Underlying Fund or when due for refinancing such that a Fund or Underlying Fund or the applicable portfolio company will be exposed to less favorable terms or rates upon a refinancing, or that any facilities negotiated will be fully utilized. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, the Fund or Underlying Fund may suffer a total loss of capital invested in such company.

Lack of Liquidity of Client Assets; Valuation by Third-Party Managers.

The Funds (or the Underlying Funds) are expected to invest in private investments, and this factor may have the effect of limiting the availability of these securities for purchase by the Funds (or the Underlying Funds) and may also limit the ability of the Funds (or the Underlying Funds) to sell such securities at their fair value prior to termination of the Funds (or the Underlying Funds) or in response to changes in the economy or financial markets. Due to securities regulations governing certain publicly traded equity securities, that ability could also be diminished with respect to equity holdings that represent a significant portion of the issuer's voting securities (particularly if the Funds (or the Underlying Funds) has designated one or more directors). Thus, there can be no assurance as to the timing and amount of distributions from the Funds (or the Underlying Funds). The Funds (or the Underlying Funds) may make distributions in kind to investors in and such securities and instruments so distributed may not be readily marketable. UMBAM (or the Third-Party Managers) may invest in securities and other financial instruments or obligations which are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. This may limit the availability of these securities for purchase by the Funds (or the Underlying Funds); and may also limit the ability of the Funds (or the Underlying Funds) or their investors in receipt of in-kind distributions to sell such securities at their fair value. To the extent any Fund (or Underlying Fund) investments are not sold prior to the termination of the Fund (or the Underlying Fund), they may be distributed in-kind to investors at termination. The securities and instruments so distributed may not be readily marketable. Additionally, no public market exists with respect to investments in privately held companies and no assurance can be given that an initial public offering or other liquidity event will be consummated by the applicable issuer in the future. Accordingly, there may be significant liquidity restrictions related to such investments.

Further, certain securities in which UMBAM may invest may not have a readily ascertainable market price and may be valued by UMBAM, or another responsible party. In this regard, we may face a conflict of interest in valuing the securities, as their value will affect UMBAM's compensation. Although UMBAM will review the valuation procedures used by all responsible parties, UMBAM will not be able to confirm the accuracy of valuations provided by any third parties. In addition, the net asset values or other valuation information received by UMBAM from an investment fund will typically be estimates, subject to revision at the end of each investment fund's annual audit.

Limited Withdrawal and Transfer Rights. Due to the fact that the Funds may not permit withdrawals, an investment in a Fund is a relatively illiquid investment and involves a high degree of risk.

Due Diligence Risks. Before making investments, UMBAM intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each

investment. When conducting due diligence and making an assessment regarding an investment, UMBAM will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective with respect to newly-organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that UMBAM will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful. UMBAM may be required to undertake its investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities. Therefore, no assurance can be given that UMBAM will have knowledge of all circumstances that may adversely affect an investment.

Conflicts from Indirect Investments. The Funds (or underlying funds) may invest directly or through several intermediate entities (“SPVs”). Certain of the SPVs may have other investors, including investors related to one or more of the members of UMBAM. Investments held through SPVs may involve risks not present in direct investments, particularly when the Funds participate in the SPV in conjunction with others. For example, a co-participant in an SPV might become bankrupt, or otherwise fail to fund its obligations to the SPV, and it may be difficult or undesirable for the fund to make up the shortfall from other sources in those cases.

Cybersecurity Risk. The information and technology systems of UMBAM, the Funds, and their respective key service providers may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although UMBAM has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for UMBAM to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of UMBAM or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and UMBAM's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of UMBAM and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Risk Management Failures. Although UMBAM attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by UMBAM, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, UMBAM may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. UMBAM relies on certain financial, accounting, data processing and other operational systems and services that are or will be employed by UMBAM and/or by third party service providers, including prime brokers, a third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, UMBAM and its clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the clients' operations. In addition, despite certain measures established by UMBAM and third-party service providers to safeguard information in these systems, UMBAM, its clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention and/or reputational damage.

Item 9 Disciplinary Information

There have been no legal or disciplinary events to report regarding our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

The following companies have a relationship with UMB Asset Management that is material to our advisory business:

UMB Financial Corporation is a bank holding company and a financial holding company. UMB Asset Management is a wholly-owned subsidiary of UMB Financial Corporation. Certain directors, officers and associates of UMB Asset Management are also directors and officers of UMB Financial Corporation. We rely on UMB Financial Corporation and its affiliates for administrative support, including finance, legal, compliance, human resources, business continuity, enterprise risk management, internal audit and general administrative support. These affiliations can create potential conflicts of interest. We mitigate those potential conflicts of interest through a governance committee structure and by maintaining policies and procedures.

- UMB Bank, n.a. is a national banking association, which offers a full range of banking services to commercial, retail, government and correspondent bank customers. UMB Bank, n.a. acts as custodian for some clients of UMBAM. UMB Bank, n.a. also acts as trustee for trust assets of some clients of UMBAM. Additional products and services

UMB Bank, n.a. may provide to UMBAM clients include: banking and lending products, art management, unique asset management and foundation/charitable advisory services. UMB Bank, n.a. is a wholly-owned subsidiary of UMB Financial Corporation.

- UMB Financial Services, Inc. (UMBFSI) is a registered broker-dealer and registered investment adviser that provides investment advisory services to retail clients. UMBFSI provides UMBAM with supervision and administrative services including firm and associate registration, marketing reviews and associate trading oversight. UMBFSI is a wholly-owned subsidiary of UMB Financial Corporation.
- UMB Insurance, Inc is a life and health insurance brokerage. Insurance products are made available to UMBAM clients through UMB Insurance and associates of UMBAM who hold the appropriate insurance licenses are eligible to receive a portion of any commissions earned by UMB Insurance related to the sale of fixed insurance products. UMB Insurance is a wholly-owned subsidiary of UMB Bank, n.a.
- UMB Fund Services, Inc. provides fund accounting services, as the Fund Administrator, to private funds of UMBAM. UMB Fund Services, Inc. is a wholly-owned subsidiary of UMB Financial Corporation and an affiliate to UMBAM.

While UMB Asset Management and its associates do not receive compensation for referring clients to any of these affiliated entities, except for UMB Insurance, and do not receive any portion of the fees payable to such entities, these referrals present conflicts of interest since the referral may result in additional fees paid to UMB Financial Corporation as such affiliates and UMB Asset Management are under common control and ownership of UMB Financial Corporation. Our firm always seeks to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with our clients' best interests. In addition, our firm reviews all such relationships on an ongoing basis to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

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

UMB Asset Management and our associates have a fiduciary obligation to our clients. Our associates have a duty to:

- Place our clients' interests over their own;
- Comply with the Code of Ethics requirements;
- Avoid actual or potential conflicts of interest (or when this is not possible, fully disclose them to the client), avoid abuse of their position of trust and responsibility and avoid taking inappropriate advantage of their position;
- Maintain the confidentiality of the security holdings and financial circumstances of clients;
- Maintain their independence in the investment decision-making process

- Comply with applicable federal and state securities laws; and
- Report any violations of this Code of Ethics promptly to the UMB Asset Management Chief Compliance Officer.

UMB Asset Management has adopted a Code of Ethics (“Code”) that addresses securities-related conduct of its associates and representatives. We will provide a copy of the Code to any client or prospective client upon request.

UMB Asset Management has defined two categories for persons subject to the Code and those categories are Supervised Persons and Access Persons. All Supervised Persons are subject to this Code of Ethics. For UMB Asset Management, a “Supervised Person” includes:

- All UMB Asset Management associates performing investment advisory activities or having access to investment advisory activities information.
- All associates with an active investment adviser license through UMB Asset Management; and

Supervised Persons, while acting as a fiduciary in an investment advisory capacity, have an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of their clients. This duty is best served by avoiding conflicts of interest and, where this is not possible, by fully disclosing all material facts concerning any conflict that arises with respect to any client. A “conflict of interest” occurs when UMB Asset Management’s or an individual’s personal interests interfere or appear to interfere with the interests of the clients. A conflict may arise when a person takes actions or has interests that make it difficult to objectively and effectively perform his or her duties with respect to the client. Conflicts of interest may also arise when a person receives improper benefits, or members of his or her family receive improper personal benefits resulting from his or her position. For example:

- Supervised Persons should not favor the interests of one client over another client. Inappropriate favoritism of one client over another client constitutes a breach of fiduciary duty.
- A Supervised Person is prohibited from recommending, implementing or considering any securities transaction for a client without disclosing to the Chief Compliance Officer (CCO”) his or her material beneficial ownership (defined below), business or personal relationship, or other material interest in the issuer or its affiliates. If the beneficial ownership presents a material conflict, the Supervised Person cannot participate in any decision-making process regarding the purchase or sale of the securities of that issuer. Supervised Persons may purchase securities in an initial public offering, or participate in a private placement, or directly or indirectly acquire beneficial ownership in any security in a private placement, but only if they obtain prior approval from the CCO.

Certain Supervised Persons are also “Access Persons”. For UMB Asset Management, an Access Person includes:

- An individual who makes, participates in, or obtains information regarding client transactions;

- An individual whose functions relate to making any recommendations with respect to purchases or sales by clients; or
- An individual who has access to nonpublic information regarding the portfolio holdings of funds the adviser or an affiliate manages is considered an Access Person.

Access Persons are required to submit to the CCO a report of all holdings in reportable securities of which they have beneficial ownership within 10 days of becoming an Access Person and at least once for each 12-month period thereafter as prompted by the CCO.

Access Persons are also required to report quarterly all accounts containing reportable securities that they own either directly or beneficially. The CCO is responsible for reviewing the initial and annual holdings reports, quarterly transaction reports, and the dissemination, verification of receipt and recording of the initial, annual and any amended acknowledgement of the Code of Ethics certifications. Access Persons' trading activities will be reviewed by the CCO for abusive practices as outlined in the UMB Asset Management Compliance Manual and UMB Asset Management Supervisory Policies and Procedures.

Item 12 Brokerage Practices

We seek to obtain the best overall quality execution for our clients, which we consider to be the most favorable under prevailing circumstances. In addition to cost, best overall quality execution includes qualitative factors such as the character of the market for the security (considering price, volatility, and relative liquidity), the size and type of transaction, and the preferred custodian's overall level of service, technology and accessibility.

UMB Asset Management, LLC does not engage in any soft dollar or broker-dealer activity at all for its current clients.

Item 13 Review of Accounts

Each investor in the Funds will receive such reports from the Fund as set forth in the Offering Documents.

Item 14 Client Referrals and Other Compensation

UMB Asset Management does not pay referral fees to UMB Bank, n.a. or other affiliates of UMB Asset Management, to associates of UMB Bank, n.a. or associates of other affiliates of UMB Asset Management, or to other entities or individuals for referrals of clients to UMB Asset Management.

Item 15 Custody

Upon the establishment of the Funds, UMBAM may be deemed to have custody of the Funds' assets. In addition, an affiliate of UMBAM is expected to be deemed to have custody of the Funds' assets due to such affiliate serving as the Funds' general partner. UMBAM and such affiliate intend to comply with the Custody Rule by meeting the conditions of the pooled vehicle annual audit provision thereunder.

Item 16 Investment Discretion

UMBAM will have discretionary authority to manage the Funds' assets upon their commencement of operations. Any limitations on such discretionary authority will be set forth in the Offering Documents.

Item 17 Voting Client Securities

To the extent UMBAM has been delegated proxy voting authority on behalf of a Fund, UMBAM will comply with its proxy voting policies and procedures designed to ensure that, in cases where UMBAM votes proxies with respect to a client's securities, such proxies are voted in the best interests of the client.

If a material conflict of interest between UMBAM and a client exists, UMBAM will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the client, or UMBAM will take some other appropriate action.

Clients may obtain a copy of UMBAM's proxy voting policies and procedures, as well as information about how UMBAM voted a client's proxies by contacting us at (303) 839-2290.

Item 18 Financial Information

UMB Asset Management does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet of its most recent fiscal year. UMB Asset Management is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has UMB Asset Management been the subject of a bankruptcy petition at any time during the past ten years.