



Part 2 of Form ADV: Firm Brochure
December 24, 2020

This Brochure provides information about the qualifications and business practices of Belpointe Asset Management, LLC., (“Belpointe”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer Gregory H. Skidmore at 203-629-3300 or email us at compliance@belpointe.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Belpointe also is available on the SEC’s website at www.adviserinfo.sec.gov.

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

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Item 2 - Summary of Material Changes

This item discusses specific material changes to the Belpointe Asset Management disclosure brochure. Pursuant to current SEC Rules, Belpointe Asset Management 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 Asset Management may further provide other ongoing disclosure information about material changes as necessary. Belpointe Asset Management 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 to the following Items in this Brochure based on information previously provided in our Brochure dated March 30, 2020.

Notice: The Belpointe Tactical Income ETF (TBND) was delisted on 11/17/2020 and is no longer available to investors. Therefore, we have removed our disclosures related to the TBND ETF.

Cover Page: We have updated the address of our office of supervision; it is now 500 Damonte Ranch, Parkway Building 700, Unit 700, Reno, NV, 89521.

Item 10, Section (c) (3) Pursuant to rule 203A-2(b) Belpointe has *control over* another investment advisor, Fortis Capital Advisors, LLC (CRD No. 309709).

Item 14, Section (A) (v): Belpointe Services, LLC provides services to other Investment Advisors. Please see to learn about the conflicts of interest related to this business.

Item 5, SECTION 5, Section (iii) Additional Investment Products that benefit Belpointe or related persons Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE)

Item 11, Section (B) (iii) Other Securities which Belpointe or a related person has a material financial interest Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE)

Item 14C Other Compensation Belpointe or its Related Persons receive from Funds Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE).

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Item 4 - Advisory Business

A.	Who is Belpointe?	Belpointe Asset Management LLC ("Belpointe") offers investment advice on individual securities and portfolios of securities. Our firm was founded in Greenwich, CT February 2007 and is indirectly owned by Gregory H. Skidmore and Brandon Lacoﬀ through a Connecticut Limited Liability Company, Belpointe Financial Holdings, LLC.
B.	What services do you offer?	We provide investment advice 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 advisors and we provide investment management and consulting services to retirement plans. The investment advice we typically provide is on a discretionary basis meaning you give us limited power to buy and sell securities in your account.
C.	Do you customize your services?	Yes. We believe in providing customized investment advice to clients, and Belpointe's Wealth Advisors/Portfolio Managers (Advisor) may have 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.
D.	Do you have a program that wraps brokerage and advisory fees into one fee?	Yes. Belpointe sponsors two wrap fee programs: the Tactical Integration Program ("TIP") and the Collaborative Investment Program ("CIP"). To learn more about our wrap fee programs you may request a copy of the TIP or CIP Wrap Fee Program Brochure.
E.	What are your assets under management?	Total Assets Under Management advised on a discretionary basis is \$1,734,077,859 as of February 21, 2020. \$0 is advised on a non-discretionary basis.

Item 5 - Fees and Compensation

A.	How is Belpointe compensated?	Fees charged are negotiable and may differ from client to client based upon services provided; Investment strategies utilized, the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement;
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		<p>the anticipated number of meetings and servicing needs; related accounts; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with Belpointe and/or your Belpointe Advisor and negotiations with the client. As a result, similarly situated clients could pay different fees and the services to be provided by Belpointe to any particular client could be available from other advisers at lower fees.</p> <p>Generally speaking we are compensated as follows:</p>
1.	Assets Under Management Fees	<p>We typically charge annual fees based upon assets under management or advisement. This fee is negotiable but cannot exceed 2.50%.</p> <p>Advisory Fees are negotiated between your and your Belpointe Advisor Representative and may be charged on a Flat Fee percentage, a Linear Fee percentage, or a Tiered Fee percentage structure. Fees are calculated on an annualized percentage of assets under management or advisement and assessed quarterly (in advance or in arrears as agreed to by you and your Belpointe Advisor Representative and stated in your Investment Advisory Agreement. Any additions of \$10,000 or more deposited to existing accounts will be prorated and partial withdrawals of \$10,000 or more will also be pro-rated for fee purposes.</p> <p>Advisory fees are assessed quarterly on the following cycle: March 31st, June 30th, September 30th, and December 31st. A new client will be charged a prorated fee for the initial quarter and then begin the next full quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of your assets. Fees are debited directly from your account.</p> <p>Advisory fees are assessed on the value of the portfolio reported by the custodian as of the last day of the previous quarter if billed in advance or on the last day of the quarter in which services were rendered if billed in arrears. You should discuss with your Belpointe Advisor Representative the exact fee schedule agreed to by you. You will receive a thirty (30) day notice in writing of any change to your fee schedule.</p> <p>You should understand that the fee you negotiate with your Belpointe Advisor Representative can be higher than the fees charged by other investment advisor representatives for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. our Belpointe Advisor Representative is responsible for determining the fee to charge each of their individual clients based on factors such as total amount of assets involved in the</p>

		relationship, the complexity of the services, and the number and range of supplementary advisory and client-related services to be provided. You should consider the level and complexity of the consulting and/or advisory services to be provided when negotiating the fee with your Belpointe Advisor Representative.
2.	Hourly Fees	Hourly Fees are negotiable, agreed upon in advance between you and your Belpointe Advisor Representative and shall not exceed \$300.00 per hour. Time is accrued in 15-minute intervals.. Time is accrued in 15-minute intervals. Hourly Fees are invoiced and due within 30 days. You may authorize us to debit Hourly Fees directly from your custodial account quarterly. You may authorize us to debit Fixed Fees directly from your custodial account quarterly.
3.	Fixed Fees	Fixed Fees are negotiable, agreed upon advance between you and your Belpointe Advisor Representative. You may authorize us to debit Fixed Fees directly from your custodial account quarterly.
4.	Financial Planning Fees	Fees for Financial Planning are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services and may be charged on an hourly or fixed fee basis. Your Belpointe Advisor may require prepaid fees equal to ½ the proposed fee. However, Belpointe will not collect fees in excess of \$1,200 for services to be performed six months or more in advance. Either party may terminate the Financial Planning Agreement by written notice to the other. In the event the client terminates Belpointe's services, the balance of Belpointe's unearned fees (if any) will be refunded to the client. You may authorize us to debit Financial Planning Fees directly from a non-qualified custodian account.
5.	Retirement Plan Fees	Non-ERISA Employer Retirement Plan Consulting Fees are subject to negotiation and are available on an AUM Fee, fixed, or hourly basis. ERISA Plan Consulting and Managed Accounts Fees are subject to negotiation. Belpointe provides plan-level consulting and managed account services to retirement plans covered under ERISA. Fees for these services are available on an asset fee, fixed, or hourly basis. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, Belpointe shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client

		will be due a prorated refund of fees for days services were not provided in the billing cycle. The fee schedule, which includes compensation of Belpointe for the services is described in detail in Schedule A of the Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets.
6.	Educational Seminars/ Workshops	Belpointe Advisors may provide educational seminars and workshops covering various financial and investment topics. These seminars can be provided to the general public or to larger groups, such as corporations. No individualized advice is provided to participants. Seminars can be provided at no cost or a fee charged to participants (i.e., to help cover expenses incurred in presenting the seminar). If fees are charged, all fees and payment provisions are fully disclosed prior to the seminar being presented.

B.	How do we collect fees?	Fees are typically deducted directly from your account on a quarterly basis.
	What if I don't want fees deducted from my account?	You may pay for your fees by personal check or credit card. Fees are invoiced through a third party provider and due upon receipt.

C.	What are other fees that I pay?	You should be aware that there are costs beyond the advisory fees you pay to Belpointe. It is important to be aware that in some instances costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly and Belpointe and its related persons receive certain benefits which creates a material conflict of interest. See Item 5C4, 11, and 14 for more information.
1.	Technology Fees	A per account fee of \$40 is charged annually for technology (used to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, models, trading platforms, and other functions related to the administrative tasks of managing client accounts), unless waived at our discretion. Additionally, accounts that require the use of a data aggregation service to be made available on the platform will be charged a fee of \$40 per year, unless waived at our discretion. Fees are in addition to the stated fees mentioned above and will be automatically debited from Client's designated account in advance on quarterly basis or invoiced to Client at the same billing frequency described above (i.e. \$40 annual fee is charged \$10 per quarter). This service fee is in addition to the stated standard or negotiated advisory fees.

		Any prepaid, unused portion of this fee will be refunded in accordance with the terms of your Agreement.
2.	Broker-dealer commissions and Custodian Fees	<p>You typically pay all brokerage commissions and custodian fees. Please review Item 12 for more information on our Brokerage Practices. In some instances, your Belpointe Advisor has elected to pay transaction or ABP fees related to your accounts. Below is a general pricing guide in place at custodians we recommend.</p> <p>Custodians may impose additional fees including without limitation: periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, reorganization fees, and fees for paper statements.</p> <p>The schedules listed below are believed to be up to date, but are subject to change at any time at the discretion of the corresponding Broker or Custodian.</p> <p>Clients should refer to the custodian fee schedule provided at account opening for a description of custodial fees that may apply to their account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.</p>
a.	E*Trade	<i>Annual Custody Fee: First \$249,999 20 bps, Next \$250,000 12 bps, Next \$500,000 5 bps, Next 1,000,000 2 bps (Minimum Annual Custody Charge is \$100). Transaction costs are in addition to Annual Custody Fee. Trading Equities and ETFs: \$0.0045 per share with a minimum of \$2 per trade + Custody Fee; 0 + Custody Fee; \$50 per trade + Custody Fee; \$40 annually per alternative (Max is \$80 Per Account) + Custody Fee.</i>
b.	Fidelity	<i>Electronic Equity and ETF Trades: \$0 per trade. Options: \$0 + \$0.65 per contract. No Transaction Fee Mutual Funds: \$0. Transaction Fee Mutual Funds: \$25. Fixed Income: execution is on a competitive basis.</i>
c.	Pershing	<i>Electronic Equity and ETF Trades: \$2.95 per trade. Options: \$1.50 per contract minimum charge per trade cost \$8. No-transaction fee ETFs and Mutual Funds: \$0 per trade. Transaction Fee Mutual Funds: \$15 per trade. Fixed Income: \$10 per trade.</i>
d.	Schwab	<i>Electronic Equity and ETF Trades: \$0 trading commission.. Non-transaction fee Mutual Funds: free trade but short term trading of 49.95 if not held for 90 days. Transaction fee funds: \$19.95 per trade. . Option Trades: \$4.95 + \$0.65 per contract. Fixed Income: \$1.00 per \$1,000 Bond (\$10 min, \$250 Max). Asset Based Pricing ("ABP") Service Fee is based on the assets in your account. Some accounts are charged ABP Fees. The ABP Service Fee is computed for</i>

		<i>each monthly Billing Period and charged in arrears on a monthly or quarterly basis based upon the ABP pricing schedule in effect. Schwab's current flat ABP pricing schedule in effect with Belpointe is 15 bps (\$300 annual account minimum); and a Tiered ABP is 30 basis points for 0 to 2 million, 20 basis points for 2 million to 5 million on an annualized basis.</i>
e.	TD Ameritrade	<i>Electronic Equity and ETFs Trades: \$0.. Option Trades: \$0 + \$0.65 per contract. No Transaction Fee Mutual Funds: \$0. Transaction Fee Mutual Funds: \$17.99. Fixed Income: on a net yield basis. Asset Based Pricing ("ABP") Service Fee is based on the assets in your account. The ABP Service Fee will be computed for each quarterly and charged in arrears on a quarterly basis based upon the ABP pricing schedule in effect. TD's current ABP schedule in effect with Belpointe is 10 bps per account on an annualized basis.</i>
3.	Additional Trading Fees	<i>If a trade is executed by Belpointe with another broker-dealer, you will pay additional compensation to that broker-dealer, which may include markups, markdowns, and dealer profits. Any dealer profit, markup or markdown on principal trades will be separate from and in addition to, and will not reduce or otherwise offset, the program fee for your account.</i>

4.	Investment Product Fees	<p>Additional fees including internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds or other investment vehicles utilized in your accounts have internal fees and expenses. These fees and expenses are described in each fund's prospectus, and typically include annual ongoing expenses and transaction fees paid when you buy or sell shares in a fund. The ongoing expenses of a fund are summarized by the expense ratio, which generally include a management fee, other fund expenses, and a possible distribution (12b-1) fee. These expenses are paid for out of fund assets and not billed to investors directly. If the fund also imposes sales charges, a client may directly pay an initial or deferred sales charge when buying or selling the fund. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Typically, the fees you pay associated with investment products are not paid directly or indirectly to Belpointe or its related persons. However, it is important to be aware that some investment product fees benefit Belpointe or certain</p>
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		related persons.
a.	Investment Product Fees that Benefit Belpointe and/or Related Persons and ability of Client to Opt-Out	<p>Your Belpointe Advisor Representative may allocate to certain proprietary investments that benefit Belpointe or its Related Persons. Certain investments have investment product fees that benefit Belpointe or certain Related Persons of Belpointe: (See Item 11 - Section B for additional information relating to the material conflict of interest this creates). You should ask your Belpointe Advisor Representative if they utilize proprietary investment products in your portfolio.</p> <p>Clients may also obtain more information about the fees and expenses that apply when investing in these products by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov).</p> <p>Opt-Out: Clients may elect to exclude the following investment products due to the material conflict of interest that exists. When a client elects to Opt-Out, it may affect the selected strategy and performance of an account can differ from the performance of other accounts utilizing these investment products. To the extent a client holds a fund or security in an existing account at the time of making an Opt-out 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. Clients who wish to Opt-Out should contact compliance@belpointe.com to request an Opt-Out form. An Opt-Out Election must be received by Belpointe in writing.</p> <p>Investment Product Fees that Benefit Belpointe or certain related Persons of Belpointe receives additional compensation when you invest in the following:</p>
i.	MERCATOR INTERNATIONAL OPPORTUNITY FUND("MOPPX") ("MOOPX")	<p>A portion of the investment product fees paid to Mercator International Opportunity Fund Class I ("MOPPX") and Mercator International Fund Class A ("MOOPX") is paid to a related portfolio manager, Herve van Caloen and his firm, Mercator Investment Management, LLC ("Mercator") for the investment advisory services provided to the fund. MOPPX has a gross expense ratio approximately 1.40% and MOOPX has a gross expense ratio capped at 1.55%. Herve van Caloen and Mercator receive 0.84% for management of MOPPX. A portion of these fees paid to MOPPX and MOOPX benefit Gregory H. Skidmore and Brandon E. Lacoff.</p> <p>In addition, Collaborative Fund Services ("CFS"), an entity owned by Greg H. Skidmore and Brandon E. Lacoff, receives 35 bps compensation for the services</p>

		<p>it provides for administrative fund services to MOPPX and MOOPX. Compensation that Belpointe and CFS receives is paid directly from fund assets.</p> <p>Compensation that Herve van Caloen, Mercator and CFS receive is paid directly from fund assets. 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 MOPPX and MOOPX. (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).</p>
ii	Innovative Funds (INDPX)(IPDPX) (INPPX) (IPPPX)	<p>A portion of the investment product fees paid to Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX); Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX) benefits Gregory H. Skidmore and Brandon E. Lacoff.</p> <p>Collaborative Fund Services (“CFS”), an entity owned by Greg H. Skidmore and Brandon E. Lacoff, receives 25 bps compensation for the services it provides for administrative fund services to it provides to Innovative Funds. Compensation that Belpointe and CFS receives is paid directly from fund assets.</p> <p>Compensation that CFS receives is paid directly from fund assets. 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 (INDPX);(IPDPX);(INPPX); and (IPPPX). (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).</p>
iii.	Additional investment products that benefit Belpointe or related persons	<p>A portion of the investment product fees paid to: Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE) benefits Gregory H. Skidmore and Brandon E. Lacoff.</p> <p>Collaborative Fund Services (“CFS”), an entity owned by Greg H. Skidmore and</p>

		<p>Brandon E. Lacoff. CFS receives 35 bps compensation for the services it provides for administrative fund services it provides to certain classes of shares of the Funds above. Compensation that CFS receives 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 above. (See Item 11 - Section B for additional information relating to the material conflict of interest this creates).</p>
iv.	BELPOINTE REIT INC (“BELP”)	<p>Fees associated with an investment in Belpointe REIT Inc (BELP) benefit Belpointe REIT Manager, Belpointe LLC, and/or its affiliated companies and Brandon E. Lacoff. Fees you pay for an investment in the BELP 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 BELP. (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 BELP. Additional information is available at belpointereit.com or on the SEC’s website at www.sec.gov. You may also request a copy of the prospectus directly from Belpointe.</p> <p>Belpointe REIT Manager receives a quarterly asset management fee directly from Belpointe REIT equal to an annualized rate of 0.75%. This management fee benefits Belpointe Reit Manager and Brandon E. Lacoff, who serves as the CEO of Belpointe Reit Manager. Belpointe REIT Manager and/or its affiliates has paid organization and offering expenses on BELP’s behalf.</p> <p>Belpointe REIT Manager or its affiliates receive reimbursement for the costs and future organization and offering costs it may incur. Organization and offering expenses are expected to be approximately \$250,000 or approximately 0.50% of gross offering proceeds if maximum offering is reached. The organization and offering expenses will also include all marketing expenses incurred by Belpointe Reit Manager or its affiliates in connection with the BELP, including, without limitation, fees and travel expenses to attend retail seminars and customary lodging, meals and reasonable entertainment expenses associated therewith.</p> <p>BELP also reimburses Belpointe REIT Manager for out-of-pocket expenses paid to third parties in connection with the services it provides. In addition, Belpointe REIT Manager is reimbursed for an allocable portion of salaries, benefits and overhead of personnel providing services to BELP. Belpointe REIT and/or one or more of its affiliates is also reimbursed for customary acquisition expenses</p>

		<p>(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.</p> <p>Belpointe REIT Manager, or an affiliate of Belpointe REIT Manager, is paid an annual property management oversight fee, to be paid by each property owner, equal to 1% of the revenue generated by the applicable property.</p>
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D.	Do I have to pay fees in advance of services?	AUM Fees may be charged one quarter (3 months) in advance. Hourly Fees are paid in arrears. Clients should refer to their written Agreements for specific information relating to fees.
	How do I get a refund?	<p>Please notify us in writing if you wish to terminate your advisory agreement with us and the date on which you would like it to terminate. A pro-rata portion of any advisory fees paid in advance will be automatically refunded.</p> <p>Refunded fees are typically credited to the account that was originally debited. In certain instances, refunds are issued via check and mailed to you.</p>

E.	Do you accept compensation for the sale of securities?	Belpointe does not accept compensation for the sale of securities.
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Item 6 - Performance Based Fees and Side-by-Side Management

Do you charge clients performance based fees or engage in	No, 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
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side-by-side management?	the same time managing accounts that are not charged performance-based fees. Belpointe's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.
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Item 7 - Types of Clients

1.	What type of clients do you service?	We serve the investment needs of individual investors, retirement plans, pension and profit sharing plans, corporations, investment companies, other investment advisors, and trusts.
2.	Do you have requirements for becoming a client?	We do not have a minimum account size. We do charge a minimum Assets Under Management Fee. In some cases we may elect not to take on a client if we determine we are not best suited to meet their investment needs. Also, we may terminate a client relationship if we feel we can no longer meet their investment needs. We try to accommodate a wide range of custodians; however, we may refuse a client who does not use a suggested/recommended custodian.

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 Investment Advisor Representative ("Belpointe Advisor"). Therefore, it is important to ask your advisor about their experience, services, investment style and review the Brochure Supplement which provides additional background information about your Belponte 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 a client's personal financial situation.</p> <p>Your Belpointe Advisor may create his or her own unique portfolios for clients and there are no "standard" portfolios. We customize portfolios in this way to meet a client's individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely</p>
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		<p>to be different from that of another client's portfolio.</p> <p>There are model portfolios available for some of our strategies and prospective and existing clients may review these to help them understand a strategy.</p> <p>It is important for you to be aware that several Belpointe Advisors make public appearances on TV and publish investment-related content and may 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 our investment advisor representatives and it may therefore 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>
1.	Passively Managed Strategies	<p>Our passively managed Portfolios give investors a diversified portfolio targeted to goals like 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 publically 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 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</p>

		<p>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, 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. Please see material risks for more information.</p>
3.	Tactically Managed Strategies	<p>Tactically Managed Strategies Tactical 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</p>

		<p>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>
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B.	Material Risks	<p>The methods used in our investment strategies carry material risks:</p> <ol style="list-style-type: none"> 1. Asset Allocation 2. Security Selection 3. Trading of Securities <p>There are three additional material risks to be aware of when investing.</p> <ol style="list-style-type: none"> 4. Fraud 5. Counterparties 6. Extraordinary Events <p>There is no guarantee that the investment objectives of a client, account, investment or portfolio will be met. The material risks described in this section help to explain how and when this can occur and the risks accompany the investment advice provided by your advisor and our firm.</p>
1.	Asset Allocation	<p>In general, safer portfolios are constructed from large allocations to strategies that hold cash, government and high-grade corporate bonds. Higher risk portfolios have larger allocations to stocks. Tactical Portfolios will use trading strategies in seeking to meet investment objectives. The asset allocation we recommend will vary depending on your personal investment goals. A general guide to asset allocation is offered below.</p> <p>Asset Allocation risks are present in all our investment strategies.</p>
i.	What is the risk of losing all or some of my investment?	<p>Investing always involves a risk of loss, which you should be prepared to bear. See the asset allocation descriptions below for more information. When investing there is always the risk of losing all of your original investment. A Very Conservative Portfolio has a much lower probability of loss than a Very Aggressive Portfolio or Speculative Portfolio.</p>
ii.	How would a market crash affect my	<p>Even a portfolio with an asset allocation that matches your financial goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, "Black Monday" of 1987 or the Financial Crisis</p>

	portfolio?	<p>of 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally “safe” assets.</p> <p><i>Example: Prior to the financial crisis of 2008, investment grade bonds from financial institutions were considered safe investments. However, the crisis caused many of these bonds to lose 50% of their value.</i></p>
iii.	How does changing my investment objectives affect my portfolio?	<p>If your investment objectives change it can negatively affect your investment performance. If the markets decline and your financial goals, risk tolerance or financial needs change a change to a more conservative asset allocation may be required to meet your new investment objectives. Such a change while consistent with your needs, it can also negatively impact your investment performance.</p> <p>When shifting to a more conservative asset allocation, typically riskier securities are sold and more conservative securities like bonds are purchased. This has the effect of reducing your allocation to securities (stocks) that are likely to produce better returns than more conservative securities (bonds) as the markets recover from a decline. Changes in investment objectives should be carefully considered and can be directed by you or your advisor.</p>
a.	Preservation Portfolio	<p><i>A preservation portfolio is a portfolio that seeks to preserve capital and generate a minimal level of capital growth and/or income as its secondary objective. Preservation Portfolios tend to be invested in a mix of government and high grade corporate fixed income securities with much less volatility than the S&P 500. In addition, preservation tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.</i></p>
b.	Conservative Portfolio	<p><i>A conservative portfolio is a portfolio that seeks to generate a minimal level of capital growth and/or income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&P 500. In addition, conservative tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.</i></p>
c.	Moderate Portfolio	<p><i>A moderate portfolio is a balanced portfolio that has both capital preservation, income and/or growth as its objectives. Moderate portfolios tend to have volatility less than the S&P 500. In addition, moderate tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.</i></p>
d.	Growth Portfolio	<p><i>A growth portfolio is a growth portfolio managed to generate long-term capital</i></p>

		<i>gains as its primary objective. Growth portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&P 500. In addition, growth tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.</i>
e.	Aggressive Growth Portfolio	<i>An aggressive growth portfolio is a high growth portfolio managed to generate above market capital gains as its primary objective. Aggressive Growth Portfolios tend to be invested in a mix of securities with potential for capital appreciation and loss with volatility in excess of the S&P 500. Aggressive trading, options, derivatives, leverage and shorting may be used in a way that increases investment risk.</i>
f.	Speculative Portfolio	<i>A speculative portfolio is a high growth portfolio managed to generate excessive capital gains as its primary objective. Speculative Portfolios tend to be invested in a mix of speculative and risky securities with potential for excessive capital appreciation and loss with volatility well in excess of the S&P 500. Speculative trading, options, derivatives, leverage and shorting may be used in a way that creates tremendous investment risk. A speculative portfolio is typically akin to gambling, and therefore you should only engage in this type of portfolio if you are comfortable with a 100% loss of your investment.</i>

2.	Security Selection	<p>The risk of loss in a portfolio can often be increased or decreased depending on the type of security, the construction of the security and use of the security. Understanding the types of risks that are present within the various securities and how we use those securities is important to understanding your risk of loss. Our portfolios may use multiple asset classes, and multiple security types to manage risk. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.</p> <p>Security Selection risks are present in all our investment strategies.</p>
i.	Equity Risks	<p>Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Closed Ended Mutual Funds, Master Limited Partnerships (“MLPs”), Business Development Corporations (BDCs), Partnerships, investment companies and other equity securities are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time.</p>

		Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.
ii.	Derivative Risks	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses, total loss or money owed because of leverage, or borrowing. Therefore, investors could lose large amounts if the price of the underlying asset moves against their contract.</p> <p>The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.</p>
a.	Option Risks	<p>Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.</p> <p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
iii.	Debt Risks	Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual

		<p>security can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer, currency fluctuations, inflation and a change in the US tax treatment.</p>
iv.	Structured Note Risks	<p>Structured Notes are a debt obligation that is issued by a financial institution that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it. Its return is based on equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the return on an underlying asset, group of assets, or index.</p> <p>As structured notes are both a debt instrument and a derivative instrument they are complex and carry risks that are different from other securities. Some structured notes have principal protection and others do not. For the ones that don't, it is possible to lose some or all of the principal. That can happen with equity prices, interest rates, commodity prices, and foreign exchange rates. Lack of liquidity is a risk for holders of structured notes. Investors who are looking at a structured note should expect to hold the instrument to its maturity date. Structured notes also suffer from higher default risk than their underlying debt obligations and derivatives. If the issuer of the note defaults, the entire value of the investment could be lost.</p> <p>Important risks that can affect structured notes include: a change in economic conditions, fraud by the issuer, currency fluctuations, market fluctuations, default, lack of liquidity, call risk and risks associated with underlying</p>

		derivatives.
v.	Unregistered Investment Risk	Investments in unregistered investments (also known as limited partnerships, hedge funds, private equity, direct investments or co-investments) carry a significant risk of loss, including total loss of investment. To invest in investments that are unregistered with a financial regulator, a client must be an accredited investor. Unregistered investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. They may use significant leverage, which can increase potential gains as well as potential losses. Unregistered investments can be difficult to accurately price (mark to market) and value. They may offer less transparency into the underlying investments and do not offer investors the same protection as registered investments. For this reason they carry significant risks, including the risk of fraud. Only sophisticated investors who can bear a loss of investment should invest in unregistered investments.
vi.	Commodity and Precious Metal Risks	Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.

3.	Trading of Securities	<p>When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes which requires the sale of a security at an inopportune time, this can significantly affect the performance of your investments. Market volatility may impair your judgement and result in poor investment timing. Also, frequent trading or attempting to time the market can increase your risk of loss.</p> <p>Trading risks are greatest in our Tactically Managed Strategies and Actively Managed Strategies. Trading risks are less of a factor in Passively Managed Strategies.</p>
i.	Hedging Risks	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including: stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives, the risks associated</p>

		with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.
ii.	Leverage Risks	The most obvious risk of leverage is that it multiplies losses. Leverage risk can occur in many ways. Some examples include: margin on your account, investment products, and companies that use leverage to conduct business. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below) Leverage can increase both positive and negative returns. In a declining market or sudden market crash leverage can result in partial or complete loss of value in your account.
iii.	Liquidity Risks	Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing. If we are forced to sell a security during a period of time when there is little liquidity this may result in loss of value in that security and your account. Liquidity cannot be guaranteed.
iv.	Market Timing Risks	We may attempt to time when buying, selling or shorting of public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing may not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to anticipate market movements may severely hurt the value of a portfolio as this type of activity is highly speculative.
v.	Selling Short Risks	In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party. The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.

vi.	Tax Risks	A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. Clients are responsible for all tax liabilities arising from such transactions and Clients are encouraged to seek the advice of a qualified tax professional. It is important to notify us if your account requires special handling because of your tax situation.
4.	Fraud	<p>Risk of fraud is present when investing. This risk is present within the security, investment or counterparties used while managing your account. An example of fraud risk is the risk that the accounting within a publicly traded company is fraudulent. While we attempt to manage the risk of fraud, the elimination of fraud risk cannot be guaranteed. The occurrence of fraud in a security or investment will result in a partial or complete loss of value of your account.</p> <p>Fraud risks are present in all our investment strategies.</p>
5.	Counterparty	<p>Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as is the risk associated with the other party to a financial contract not meeting its obligations. Examples include when a counterparty to a transaction is unable to pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, the elimination of counterparty risk cannot be guaranteed. The failure of a counterparty in an investment, transaction or your account will result in a partial or complete loss of value.</p> <p>Counterparty risks are present in all our investment strategies.</p>
6.	Extraordinary Events	<p>Extraordinary events are a part of the risks taken when investing. The risk of war, natural disaster, pandemic, riots, strikes, cyber attack, economic crisis, infrastructure failure, government failure and other unpredictable events are all present when investing. We cannot eliminate Extraordinary Risks and the occurrence of such an event may make historically safe assets or trading strategies suddenly riskier. The occurrence of an extraordinary event could result in a partial or complete loss of value of your account.</p> <p>Extraordinary event risks are present in all our investment strategies.</p>

Item 9 – Disciplinary Information

Has your firm or any management personnel of the firm 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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Item 10 - Other Financial Industry Activities and Affiliations

A.	Are any of your management persons a registered representative of a broker-dealer?	No.
B.	Are any of your management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	No.
C.	Does your firm or	Yes. Please see Item 10C 1-12 below. In addition, You should be aware

	management persons have any relationship or arrangement that is material to your advisory business?	that your Belpointe Advisor may be engaged in other business activities which are disclosed in your Belpointe Advisor's <u>Part 2B: Brochure Supplement</u> . Some activities may be deemed a conflict of interest. Your Belpointe Advisor is prohibited from engaging in any practice that could jeopardize or disadvantage a client or a client account(s). Accordingly, each representative 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).
1.	Broker-Dealer	No.
2.	Investment Company	Yes. 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 Commission 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 may be governed by the Collaborative Series Trust Board. Clients may request a list of funds governed by the Collaborative Series Investment Trust Board of Trustees.
3.	Another Investment Adviser	Yes. Pursuant to rule 203A-2(b) Belpointe has <i>control over</i> Fortis Capital Advisors, LLC (CRD No. 309709).
4.	Futures commission merchant, commodity pool operator, or commodity trading advisor	No.
5.	Bank or Thrift	No.
6.	Accountant or accounting firm	Yes. Greenwich Accounting & Tax Services, LLC ("GATS"). Brandon Lacoff is one of the owners of GATS. Since Mr. Lacoff has a financial interest in both Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. You are free to elect a firm other than GATS. Belpointe does not receive compensation from GATS for referring clients.
7.	Lawyer or law firm	Yes. Greenwich Legal Associates, LLC ("GLA"). Brandon Lacoff is the owner

		<p>of GLA. GLA prosecutes security class action lawsuits. We permit GLA to monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims. However, since Mr. Lacoff has a financial interest in Belpointe and GLA, there is a financial incentive for Brandon Lacoff to recommend you select GLA to recover losses and damages in a security you own. Brandon Lacoff and GLA would receive attorney's fees for handling your case. You are free to elect a firm other than GLA to represent the claim and/or you may decline to be a representative or participate in a claim.</p> <p>Advisor's Legal & Compliance, LLC. Brandon Lacoff and Kimberley A. Raimondo, Esq. are the owners of Advisor's Legal & Compliance, LLC. Advisor's 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 Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff, Kimberley A. Raimondo, Esq. and Robert Raimondo. Belpointe Specialty Insurance, LLC is owned by Brandon Lacoff, Gregory Skidmore and Tim Davidson. Certain Investment Adviser Representatives are licensed agents with Belpointe Insurance, LLC. Fixed insurance product sales to you will be conducted through Belpointe Insurance and P&C insurance may be offered through Belpointe Specialty Insurance, LLC. The owners of Belpointe Insurance and Belpointe Specialty Insurance receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interests of the clients first as part of Belpointe's fiduciary duty, clients should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also insurance agents may have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with Belpointe Insurance or Belpointe Specialty Insurance.</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. (See Item 14A for additional information and disclosures).</p>
10.	Real Estate Broker	No.

11.	Sponsor or syndicator of limited partnerships	Belpointe Real Estate Partners is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This is closed to new investors.
12.	Mortgage Broker	No.
D.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	Yes. Belpointe may recommend other investment advisers. In certain cases, Belpointe may 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.

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 investment advisor representatives 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> <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 investment advisor representatives has an affirmative duty of utmost good faith to act solely in the best interest of</p>
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		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@belpointe.com or by calling (203) 629-3300.
B.	Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?	<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@belpointe.com or by calling (203) 629-3300 to opt out.</p> <p>Belpointe or a related person has a material financial interest in the following securities:</p>
i.	Belpointe Reit Inc. (BELP)	An investment in BELP financially benefits Brandon Lacoff, Belpointe LLC, and Belpointe REIT Manager and/or its affiliates. (See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.)
ii.	Mercator International Opportunity Fund (MOPPX) (MOOPX)	An investment in MOPPX and MOOPX financially benefits Gregory Skidmore, Brandon Lacoff and a related portfolio manager, Herve van Caloen. (See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.)
iii.	Other Securities which Belpointe or a related person has a material financial interest	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), Preferred-Plus (Class I Share: IPPPX, Class A Share: INPPX), Dividend Performers (Class I Share: IPDPX, Class A Share: INDPX), Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol:

		<p>TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE) are governed by Collaborative Investment Series Trust and/or utilize Belpointe's affiliated companies for administrative, legal or consulting services. (See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.)</p> <p>Belpointe's Code of Ethics requires that Belpointe always put Client interest 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 your Belpointe Advisor 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>
C.	Do you or a related person invest in the same securities that you or a related person recommends to clients?	<p>Yes. Your Belpointe Advisor, the people we supervise, or our affiliates may take positions in the same securities as you. As a result, there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you. To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:</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 such manner as to avoid any actual or potential conflict of interest. • No one may take inappropriate advantage of their positions.
D.	Do people at your firm recommend	<p>Yes, your Belpointe Advisor may take positions in the same securities as you and as a regular course of business your positions may be bought and sold</p>

	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>alongside your Advisor. We have imposed policy restrictions on all our personnel 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. People we supervise 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, people we supervise must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling, a supervised person must sell his/her shares after a Client's shares are sold. Even though Belpointe believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.</p>
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Item 12 - Brokerage Practices

A.	What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?	<p>Currently our list of recommended custodians ("Custodians") includes: Charles Schwab & Co., Inc. ("Schwab"), Fidelity Institutional Wealth Services ("Fidelity"), TD Ameritrade, Inc ("TD"), Pershing, LLC ("Pershing") and E*Trade Advisory Services ("E*Trade"). Other custodians and/or broker-dealers may be used depending on the client's needs (Examples where other custodians may be utilized include retirement plans, variable annuities, alternative investments, international securities, or upon client request).</p> <p>In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that each recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, responsiveness to our clients and our firm and the value of services the Custodian provides to Belpointe. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. This may create a conflict of interest.</p>
1.	Do you receive "Research" and other "soft dollar" benefits from custodians/brokers?	<p>Yes. "Research" Products and services we receive may include economic surveys, data and analyses; financial publications; recommendations, or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including the hardware, software and databases) that provides lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.</p> <p>The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for</p>

		<p>discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.</p> <p>Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products. We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services. The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.</p> <p>We have instituted certain procedures governing soft dollar relationships including annual evaluation of soft dollar relationships, and an annual review of this Brochure to ensure adequate disclosure of conflicts of interest regarding our soft dollar relationships.</p>
	TD Ameritrade Institutional Program	<p>We participate in the TD Ameritrade Institutional Program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Belpointe receives some benefits from TD Ameritrade through its</p>

		<p>participation in the Program. (Please see Item 14 below for additional disclosures relating to the benefits we receive from our participation in this Program and the conflict of interest it creates.)</p> <p>Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us, and because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, commissions or other transaction fees charged by TD Ameritrade for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.</p>
	TD Ameritrade	Gregory Skidmore serves on the TD Ameritrade Institutional Advisor

	Advisor Panel	<p>("Panel"). The Panel consists of a number of independent investment advisors that inform and provide feedback to TD Ameritrade Institutional ("TDAI") on issues relevant to the independent advisor community. Advisor has been appointed to serve on the Panel for a three-year term by TDAI. TD Ameritrade, Inc. ("TD Ameritrade") does not compensate Advisor for serving on the Panel but TDAI pays or reimburses advisor for the travel, lodging and meal expenses advisor incurs in attending in person Panel meetings. The potential benefits received by Belpointe or its personnel by serving on the Panel do not depend on the amount of brokerage transactions directed to TDAI.</p>
a.	When you use my brokerage commissions to pay for products or services does it save your firm money?	<p>Yes, when we use your brokerage commissions to obtain research or other products or services as described above, we receive a benefit because we do not have to pay for the research, products or services.</p>
b.	Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?	<p>While we believe that our relationship with all recommended Custodians is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution, our participation in TD Ameritrade's Program and receipt of soft dollars does create a conflict of interest since there is an incentive for Belpointe to recommend, use or expand the use of TD Ameritrade's services.</p>
c.	Will this cause me to pay commissions higher than those charged by other broker-dealers?	<p>Yes, the commissions or other transaction fees charged for a particular transaction or set of transactions by TD Ameritrade may be higher than those charged by other custodians and broker-dealers.</p>
d.	What types of products and services do you receive from my commission dollars?	<p>As a Registered Investment Adviser, we have access to our recommended custodian's institutional platform. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such</p>

research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Our Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts. These services are not contingent upon us committing to any specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.

Our Custodians brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:

1. Provide us access to client account data (such as trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide research, pricing and other market data
4. Facilitate payment of our fees from clients' accounts
5. Assist with back-office functions, recordkeeping and client reporting

Custodians may also offer other services intended to help us manage and further develop its business enterprise. These services include:

1. Compliance, legal and business consulting
2. Publications and conferences on practice management and business succession
3. Access to employee benefits providers, human capital consultants and insurance providers.

		<p>4. Arrange and/or pay third party vendors for the types of services rendered to our firm.</p> <p>5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe.</p> <p>6. Provide educational events or occasional business entertainment of our personnel.</p> <p>In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.</p>
2.	Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?	No.
3.	Do you direct brokerage commissions or allow clients to direct brokerage commissions?	No.
a.	Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?	No.
b.	Am I permitted to direct brokerage to a specific broker-dealer?	<p>Yes. However, If a Client directs Belpointe to use a particular broker, you should be aware of the following:</p> <ol style="list-style-type: none"> 1. Our ability to achieve the best sale or purchase price (best execution) may be limited 2. We may not be able to negotiate or renegotiate the commission

		<p>rates with a client's directed broker-dealer</p> <ol style="list-style-type: none"> 3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers 4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders.
B.	Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?	<p>We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.</p> <p>This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:</p> <ol style="list-style-type: none"> 1. Randomly 2. Pro rata based on the size of the account 3. Alphabetically <p>Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.</p>
C.	Trade Errors	<p>Belpointe strives to avoid trading errors within client accounts and uses best efforts in doing so. For any trade error that is determined to be the Adviser's responsibility, accounts will be restored to the position prior to the error. Belpointe will reimburse accounts for losses resulting from trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses will be reconciled within the Adviser's error account at the custodian. If a trade error made in your account results in a profit the custodians will donate that dollar amount resulting from that profit to a charity of our choice. We may elect to have such profits from trade errors be directed to The Belpointe Foundation, a non-profit organization, which Brandon E. Lacoff serves on the Board of Directors. While Brandon E. Lacoff receives no compensation for his role in the charity; he is able to direct its charitable activities and where donations are made. For Retirement plan clients we receive no benefit from trade errors.</p>

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. Advisors are permitted to use their discretion on how and when to review client accounts. You should consult your Advisor on the frequency and method of their reviews.
C.	What is the content and frequency of regular reports you provide me?	<p>Your Belpointe 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. At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation.</p> <p>The web portal is available at http://belpointeasset.com or http://belpointewealth.com. Belpointe's reporting is only available electronically through this portal. Please contact your Belpointe 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 report 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>

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.
i.	Recommendations to unaffiliated Advisors	Belpointe has solicitor agreements with and may recommend clients to certain unaffiliated investment advisers. In such instances, Belpointe acts as a solicitor and receives a portion of the fee paid to the unaffiliated adviser. This does not raise the fee paid by the client and the client receives all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made.
ii.	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 potential conflict of interest and may indirectly influence Belpointe's choice of products and services it recommends to you. As described more fully in item 5 and item 11, Belpointe and/or certain Related Persons receive additional compensation when Belpointe recommends and you invest in the following:
a.	BELPOINTE REIT INC. (BELP)	Belpointe REIT Inc (BELP) Belpointe has a material financial incentive to recommend the BELP as an investment in BELP directly and indirectly benefits Brandon E. Lacoff, Belpointe LLC, and Belpointe REIT Manager and/or its affiliates. See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates described more fully in Item 11. 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.
b.	Mercator International Opportunity Fund (MOPPX) (MOOPX)	Mercator International Opportunity Fund (MOPPX) (MOOPX). A related portfolio manager, Herve van Caloen receives management fees for the services he and his company provide to (MOPPX) (MOOPX). An investment in (MOPPX) (MOOPX) benefits Herve van Caloen, Gregory H. Skidmore and Brandon E. Lacoff. See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates described more fully in Item 11.
c.	Other	Belpointe has a material financial incentive to use and recommend securities

	<p>Compensation Belpointe or its Related Persons receive from Funds</p>	<p>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, which include certain classes of: Mercator International Opportunity Fund (Class I Share: MOPPX, Class A Share: MOOPX), Preferred-Plus (Class I Share: IPPPX, Class A Share: INPPX), Dividend Performers (Class I Share: IPDPX, Class A Share: INDPX), Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE). See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates described more fully in Item 11.</p>
iii.	<p>TD Ameritrade Institutional Program</p>	<p>TD Ameritrade Institutional Customer Program. As disclosed under Item 12 above, Belpointe participates in TD Ameritrade's institutional program. There is no direct link between Belpointe's participation in the program and the investment advice it gives to its Clients, although Belpointe receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.</p> <p>These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Belpointe by third party</p>

		<p>vendors. TD Ameritrade may also have paid for business consulting and professional services received by Belpointe's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Belpointe but may not benefit its Client accounts.</p> <p>These products or services may assist Belpointe in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Belpointe manage and further develop its business enterprise. The benefits received by Belpointe or its personnel through participation in the program does not depend on the amount of brokerage transactions directed to TD Ameritrade.</p>
iv.	Collaborative Office Services and Collaborative Retirement Trust	<p>Collaborative Office Services and Collaborative Retirement Trust. 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 Belpointe.</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. Belpointe retains solicitors to refer clients to Belpointe. If a client is introduced to Belpointe by a solicitor, Belpointe pays that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Belpointe's advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Belpointe by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship with Belpointe, and shall provide each prospective client with a copy of this ADV 2A Brochure together with a copy of a solicitor's written disclosure statement disclosing the terms of the solicitation arrangement between Belpointe and the solicitor, including the compensation to be received by the solicitor for the referral.</p>

Item 15 - Custody

A.	Do you have custody of my assets?	<p>When providing investment advisory services, we do not have custody of your assets. A qualified custodian will have custody of your investments and they will send you monthly statements and trade confirmations independently from our reports. The SEC deems us to have custody, but only for the purpose of deducting fees. Certain related persons hold custody relating to Belpointe REIT.</p>
	Who can I use to custody my assets when	<p>We typically recommend that you custody your assets at Fidelity, Pershing, Schwab, TD Ameritrade, or E*Trade. We may work with clients who custody assets at other locations in some circumstances.</p>

	working with you?	
	How frequently will they send me a statement of my assets?	Statements from custodians report at least quarterly.
	How do you safeguard my assets?	<p>Our recommended custodians are all members of the Securities Investor Protection Corporation (SIPC), and brokerage accounts maintained with them are protected by SIPC, which protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. SIPC protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$250,000 on claims for cash. Money market funds held in a brokerage account are considered securities. For more information on SIPC coverage, please review the brochure “How SIPC Protects You” available for free download at www.sipc.org.</p> <p>Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.</p> <p>In accordance with the SEC rule 15c3-3, often known as the “Customer Protection Rule”, a custodian must protect client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for loans to investors or institutions, corporate investment purposes, and spending. This practice helps ensure that customers have access to these securities at all times. Customer assets may still be subject to market risk and volatility.</p> <p>You have the option of using multiple custodians to provide yourself with greater SIPC coverage.</p> <p>In addition, Belpointe carries an employee theft bond that covers \$1,000,000 in the event that theft from a client's account is carried out by an employee.</p>

Item 16 - Investment Discretion

<p>Do you have investment discretion?</p>	<p>Yes. You provide us with limited-powers and authority to manage your accounts using our own discretion. We act as your agent, with respect to your account(s):</p> <ol style="list-style-type: none"> 1. To make all investment decisions; and 2. To buy, sell and otherwise trade in securities or other related investments. 3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion; Proxy Voting Discretion; and Commission Rate Discretion. <p>You may place reasonable restrictions on your account(s) through the use of written instructions to us ("Client Instructions"). This includes which individual securities to buy or sell. You may place these restrictions in the form of limitations on a specific security or broad categories of securities. You may also choose to have your accounts managed in a non-discretionary manner.</p> <p>Investment Discretion does not authorize the following and therefore we must receive your written approval before: investing in privately offered securities, purchasing insurance contracts, investing in non-registered investments, and opening or closing custodial accounts.</p> <p>We do not direct trades to brokerage firms in exchange for research or products.</p>
<p>May I have my account managed on a non-discretionary basis?</p>	<p>Yes, you may have your account managed on a non-discretionary basis. However, we are not a broker dealer and management of non-discretionary accounts may be different from what you understand them to be or are accustomed to.</p> <p>Therefore, it is important to understand the following:</p> <p>Non-discretionary basis means we will not buy or sell a security without first communicating our investment advice to you and receiving verbal authority to implement our recommendations. Once we have received authority to implement a strategy we may exercise the following discretion:</p> <ol style="list-style-type: none"> 1. Power to exercise discretion in the selection of the security to be purchased or sold; 2. Power to exercise discretion on time and price; 3. Power to exercise discretion on the quantity of shares/amount of a security to be bought or sold; 4. Power to refuse an order from you to buy or sell a security because it violates our commitment to act in your best interest at all times; 5. Power to exercise discretion on the broker to be used and brokerage

	<p>commission rates to be paid.</p> <p>Some disadvantages to having your account managed on a non-discretionary basis are:</p> <ol style="list-style-type: none"> 1. It is Belpointe's policy to execute trades for discretionary clients before the trades of non-discretionary clients. 2. The price you receive for securities purchased or sold will be different from the price you would have received as a discretionary client. 3. The advice you receive may be delayed because we cannot reach you, are communicating with other non-discretionary clients, and/or taking action first with our discretionary clients.
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Item 17 - Voting Client Securities

A.	How do you handle the voting of proxies?	<p>We have voting authority with regard to your securities and therefore have the authority to vote proxies on your behalf.</p> <p>Our policy is to refrain from voting proxies because we believe the time cost of voting a proxy typically outweighs the benefits to our clients in aggregate. From time-to-time we may elect to vote proxies when we believe the benefit outweighs these costs. This may not always be in your best interest.</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 Adviser to help you with voting.</p>

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

Item 19 - Requirements for State-Registered Advisers

This section does not apply to our firm.