

**Angeles Investment Advisors, LLC
429 Santa Monica Boulevard, Suite 650
Santa Monica, CA 90401**

**FORM ADV PART 2A
BROCHURE
March 27, 2020**

This brochure provides information about the qualifications and business practices of Angeles Investment Advisors, LLC ("Angeles"). If you have any questions about the contents of this brochure, please contact Steve Smetana at (310) 857-5827 or at ssmetana@angelesinvestments.com. You may also visit our website at www.angelesinvestments.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Angeles is also available on the SEC's website at www.Advisorinfo.sec.gov. The searchable IARD/CRD number for the Advisor is 110213

The Advisor is registered with the SEC. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Summary of Material Changes

This current brochure is dated March 27, 2020, and replaces the prior one dated September 27, 2019. The update in this current brochure reflects an annual amendment for year-end 2019.

Table of Contents

<i>Advisory Business</i>	<i>1</i>
<i>Fees and Compensation.....</i>	<i>4</i>
<i>Performance-Based Fees and Side-By-Side Management.....</i>	<i>7</i>
<i>Types of Clients.....</i>	<i>8</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>9</i>
<i>Disciplinary Information</i>	<i>10</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>11</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>13</i>
<i>Brokerage Practices.....</i>	<i>16</i>
<i>Review of Accounts</i>	<i>20</i>
<i>Client Referrals and Other Compensation.....</i>	<i>21</i>
<i>Custody.....</i>	<i>22</i>
<i>Investment Discretion.....</i>	<i>23</i>
<i>Voting Client Securities.....</i>	<i>24</i>
<i>Financial Information</i>	<i>25</i>

Advisory Business

Form ADV Part 2A, Item 4

Angeles Investment Advisors LLC, (Angeles), a California limited liability company, was formed in 2001 by Leslie B. Kautz, CFA, Howard D. Perlow, CFA, and Michael A. Rosen. Howard Perlow and Michael Rosen are still active, and each owns greater than 25% of the firm. Angeles is 100% employee-owned. The firm operates out of one office in Santa Monica, California, and has no parent company.

Angeles's client base consists primarily of institutional, tax-exempt entities such as foundations, endowments, operating charities, and retirement plans. Angeles does not usually invest directly in stocks and bonds but instead acts as a manager of managers for its client base, including investment vehicles managed by Angeles (see "Fund of Funds" section of this document for additional details). Angeles offers a variety of services, each of which is described in more detail below.

CONSULTING SERVICES

Angeles provides several consulting services separately or in combination. The primary clients for these services will be charitable organizations, pension, profit-sharing, 401(k) plans, trusts, estates, charitable organizations, insurance companies, and governmental entities. Clients may choose to use any or all of these services.

- Asset Allocation, Spending Analysis and Asset-Liability Analysis: Studies to determine the target percentage allocation to specific asset classes and the minimum and maximum ranges taking into account the client's investment objectives, risk tolerances; special or unique circumstances, investment time horizon and taxes are conducted. These studies may also integrate the analysis of spending policies or liability characteristics.
- Investment Policy Development and Implementation: An Investment Policy Statement is developed (or reviewed in the case of an existing policy statement) for each client that provides guidance for the management and oversight of assets.
- Portfolio Structure Analysis: Studies to determine the percentage policy allocation and the minimum and maximum ranges to sub-asset category attributes such as style, size, active, passive, quality, maturity, and market allocations are conducted.
- Investment Manager Research and Selection: Proprietary manager research is conducted on public and private category managers, funds and private placements are evaluated to determine success factors and suitability for clients. This manager research is used to conduct manager searches and selection for clients.
- Custody Review and Search: We will assist clients with a review of custodial relationships, help negotiate fees and conduct a custodian search, if necessary.
- Manager Fiduciary Oversight: Angeles monitors investment managers for changes in organization, ownership, personnel, investment philosophy, investment process, historical performance, and policies and procedures on behalf of our clients. Return information supplied by the client or third party data vendor is analyzed and interpreted.
- Performance Measurement and Evaluation: With return information supplied by the client or third party data vendor, Angeles performs performance measurement services and provides appropriate reporting

to clients. As part of this service, we will routinely monitor and evaluate the performance of the client's money managers and the overall portfolio.

- Negotiation and Handling of Manager Transitions: If a manager is terminated or added, we may assist in developing a cost-efficient transition plan.
- Negotiation for Investment Manager and Custodian Fees: Angeles offers its assistance in the negotiation of investment vendor fees.
- On-site Consultation/Board and Staff Education: We can provide education services, coordinate annual investment forums and meet with staff and board members on education topics as needed.

DISCRETIONARY SERVICES

Angeles provides continuous advice regarding investments based on the individual needs of a client. Through discussions in which goals and objectives based on a client's particular circumstances are established, Angeles develops a client's investment policy and creates and manages a portfolio based on that policy. Angeles may provide this service to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporations. Angeles will manage these advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client as outlined in the Investment Policy Statement or advisor guideline statement.

Angeles will create a portfolio typically consisting of no-load mutual funds, load-waived mutual funds, separately managed accounts, ETF's, government securities, exchange-listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds. Angeles will allocate the client's assets among various investments taking into consideration the overall asset allocation and management style selected by the client. The underlying managers will be selected on the basis of any or all of the following criteria: The fund/manager's performance history; the industry sector in which the fund/manager invests; the track record of the fund/manager; the fund/manager's investment objectives; the fund/manager's management style and philosophy; and the fund/manager's management fee structure. Portfolio weighting between funds and managers will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities.

LIMITED DISCRETIONARY SERVICES

Angeles will provide advisory services to certain clients that are similar to those services described in the above summary. However, pre-approval by the client is required before Angeles can implement an investment idea on that client's behalf. Therefore, this group of clients would not be considered fully discretionary. Under the SEC definition of regulatory assets under management in ADV Part 1, these clients will be listed as "Non-Discretionary".

HEDGE FUND AND PRIVATE EQUITY CONSULTING SERVICES

Angeles also provides consulting services whereby it provides direct private placement (hedge fund or private equity) research and ongoing monitoring on behalf of clients. If contracted, Angeles will monitor such private placements and may recommend the sale or purchase of new interests.

As this is a consulting service, it is the client's responsibility to determine which, if any, of such recommendations to implement. Angeles is not responsible for the purchase or sale of such interests.

FUND OF FUNDS

Angeles acts as the investment adviser to the Angeles Absolute Return Fund LTD; a Cayman Islands exempted company, the Angeles Absolute Return Fund LLC a Delaware Limited Liability Company, the Angeles Global Equity Opportunities Fund LLC, a Delaware Limited Liability Company, the Angeles Private Markets Fund, LP a Delaware Limited Partnership, and the Angeles Private Markets Fund 2 LP a Delaware Limited Partnership, the Angeles Private Markets Fund 3 LP, a Delaware Limited Partnership, Angeles Private Markets Fund 4 LP, a Delaware Limited Partnership, and the Diversified Income Fund LLC, a Delaware Limited Liability Company (individually a “Fund” and collectively the “Funds”). Howard Perlow and Michael Rosen serve as directors of the Angeles Absolute Return Fund, LTD, and Angeles serves as the sole director of the Angeles Absolute Return Fund LLC and The Angeles Global Equity Opportunities Fund LLC, and as the investment manager of the Angeles Private Markets Fund, LP, the Angeles Private Markets Fund 2 LP, the Angeles Private Markets Fund 3, LP, and the Angeles Private Markets Fund 4, LP. The Funds rely on the exclusion to the definition of “Investment Company” provided by Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act of 1940. The funds are managed in reliance on the Commodity Futures Trading Commission Regulation 4.7(b), which requires that investors be limited to “qualified eligible persons” (including non-US persons).

While Angeles has complete discretion and authority to manage and direct the investment capital for the Funds, it does not invest the Funds’ capital directly. Instead, Angeles identifies third-party managers (Investment Managers) whose investment strategies and styles are suited to the investment objective, policies, and restrictions of the Funds. Angeles then allocates the capital of the Funds to the investment discretion of one or more Investment Managers and/or invests the Funds’ capital in selected investment funds advised by the Investment Managers (Sub-Funds). This structure is commonly referred to as a Fund of Funds. Angeles will (where applicable) manage the domestic and offshore versions of the Funds identically, but there will be allocation differences due to the size and timing of the investments.

ASSETS UNDER MANAGEMENT

Angeles separates its assets into the broad categories described above: 1) Discretionary Services, both full and limited, and 2) Consulting Services. As of December 31, 2019, Discretionary Services regulatory assets under management were approximately \$5.7 billion and represented 56 clients. Consulting Services assets were approximately \$29.6 billion and represented 16 clients. The Discretionary Services regulatory assets under management are reported in the Angeles ADV Part 1A. Angeles does not report the additional \$29.6 billion in Item 5.F of Part 1A of Form ADV because the SEC definition requires us to exclude these hybrid and consulting assets. We are including those assets here to give a more complete description of our business.

Fees and Compensation

Form ADV Part 2A, Item 5

DISCRETIONARY SERVICES

All fees for Angeles' discretionary services are negotiable. The typical fee schedule will range from .10% to .50%. There is generally a minimum fee. Clients will be invoiced quarterly in advance based upon the current market values of the Client's account as of the last business day at the end of the previous quarter. Angeles will send the client an invoice detailing the fees being charged, and the client will have the option to either have Angeles deduct the fees directly from their custodian account or pay those fees separately.

CONSULTING SERVICES

Consulting services fees will be charged in one of two ways:

- As a percentage of assets under consultation, typically ranging from 0.50% to 0.01%, depending on the nature and complexity of each client's circumstances. Angeles will quote an exact percentage for each client based on both the nature and total dollar value of that account. Clients will be invoiced in advance based on the current market value of the client's account at the end of the previous quarter.
- As a fixed fee, typically ranging from \$25,000 - \$1,000,000 annually, depending on the nature and complexity of each client's circumstances. Fixed fees are billed quarterly in advance.

HEDGE FUND CONSULTING SERVICES

Given the increased due diligence and recordkeeping required by hedge fund investments, in certain cases Angeles' client fee schedules will have a separate flat .50% fee for these types of investments. This separate fee would be in addition to the schedule shown above and can create a potential conflict of interest. However, Angeles believes this conflict is mitigated by the following additional information. The fee schedule is clearly disclosed in the client contract. In addition, the client must approve an allocation to hedge funds as part of their investment policy statement. Finally, Angeles does not sign hedge fund applications on behalf of clients, but instead, the client must approve and sign each hedge fund application separately. Therefore, Angeles is unable to move a client into a hedge fund investment without multiple steps taking place, each requiring separate client understanding and approval.

In certain circumstances, fees may be negotiable. In the event of termination, fees will be prorated and any unearned portion of the fee will be refunded to the client. Clients will be invoiced in advance based upon the current market value of the client's account as of the last business day of the month prior to the previous quarter-end, or a one-month "lag" since Hedge Fund net asset values generally are finalized later than exchange-traded securities. For example, values from May 31st would be used for the quarter ended June 30th.

FUND OF FUNDS

Fund investors that have an existing advisory agreement with Angeles will not pay any incremental fees to invest in one or any of the Funds. As discussed above, some clients have a separate hedge fund fee, but that charge would be the same for the Fund as for an unaffiliated fund. For those investors that do not have an existing advisory agreement with Angeles, the annual fee to invest in the Funds is .50% of assets invested for all except the Angeles Private Markets Funds which funds have a fee of .80%. Additionally, Angeles Private Markets Fund

2 LP, Angeles Private Markets Fund 3 LP, and Angeles Private Markets Fund 4 LP charge 5% carried interest over an 8% preferred return on fund investments and 8% carried interest over an 8% preferred return on direct co-investments and direct secondary investments. This fee is waived for Angeles Clients. See “Fees for Mutual Funds, Commingled Funds, Separately Managed Accounts and the Fund” below for a further discussion of fees related to the Funds.

GENERAL INFORMATION ON FEES

Negotiability of Fees: In certain circumstances, Angeles' fee may be negotiable.

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, amended).

In some circumstances, Clients will be invoiced in advance based upon the current market value of the client's account as of the last business day of the month prior to the previous quarter-end, or a one-month “lag” since Hedge Fund net asset values generally are finalized later than exchange-traded securities. For example, values from May 31st would be used for the quarter ended June 30th.

However, in other instances investments for which Angeles does not receive daily pricing (i.e., hedge funds, private equity funds, other commingled funds) will be valued in the following manner for purposes of determining fees described above. The final value as of the prior month/quarter-end will be (i) increased based on any appreciation during the quarter, as notified to Angeles from the underlying manager's initial quarterly performance estimate (which will typically be available shortly after each calendar quarter-end) as well as any contributions made during the period and (ii) reduced based on any depreciation during the quarter, as notified to Angeles from the underlying manager's initial quarterly performance estimate as well as any withdrawals/distributions made during the period. The fee calculations will not be updated after such estimated market values are finally determined, which often occurs a month or more after the end of a quarter. As a result, there may be a difference between the valuation at which fees described above are calculated and the final market values of the investments as of such quarter-end.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice, in accordance with the terms of the Advisory Agreement, except for Fund investors, which must adhere to the Fund terms detailed in the offering memorandum. Generally, Absolute Return Fund investors will not be able to redeem their initial investment for the first year, and quarterly thereafter upon 90 days advance notice, subject to a one-year lock upon subscription. Global Equity Opportunities Fund and Diversified Income Fund investors will be able to redeem monthly upon 16 business days advance notice and Angeles Private Market Fund investors will not be able to redeem. Upon termination of any account, except Angeles Private Market Fund accounts, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Unearned prepaid fees will be refunded by dividing the number of days from termination date through the end of the quarter, over the total days in that quarter, and multiplying that percentage by the fees paid. The client has the right to terminate an advisory agreement without penalty within five business days after entering into the agreement.

If an Angeles client invests in a Fund and later terminates Angeles's services, but wishes to remain in the Fund, the client will become subject to the respective Fund's fee schedule detailed in the allocation agreement

immediately upon termination of the Angeles Advisory Agreement and may result in increased fees paid by the client.

Fees for Mutual Funds, Commingled Funds, Separately Managed Accounts, and the Fund:

All fees paid to Angeles for investment advisory services, both through managed accounts and a Fund, are in addition to the fees and expenses charged by the mutual funds, commingled funds, hedge funds, separately managed accounts, custodians, brokers, and Sub-Funds of the Fund. As discussed in item 4 above, when recommending mutual funds, Angeles will typically use no-load, or load-waived funds. Fees and expenses are described in the offering documents of each respective investment and will generally include a management fee and other expenses. Commingled funds, separately managed accounts and Sub-Funds of the Funds could also charge a performance-based fee. Custodian fees will vary by vendor, as will the related brokerage fees. (Please see the section titled Brokerage Practices for further information on brokerage fees.) A client investing in the Funds will also pay an administrative fee they would otherwise not pay if that client invested directly with the Sub-Funds. This administrative fee will include travel for due diligence, Bloomberg expenses and other research-related costs, the cost of regulatory compliance consultants, risk monitoring expenses; trade processing and reconciliation expenses; legal and recording fees and expenses; professional fees (including, without limitation, expenses of consultants and experts) relating to investments; accounting (including accounting software acquired by Angeles), auditing and tax preparation expenses; custodial expenses; taxes; insurance; printing and mailing costs; all investment expenses; costs and expenses of entering into and utilizing credit facilities and structured notes, swaps or derivative instruments, including, but not limited to, interest expense (at a fixed or variable rate of interest), commitment fees, and loan issuance fees; the Manager's legal expenses in relation to the Fund, including the negotiation of managed account agreements with underlying Portfolio Managers; the fees and expenses of any administrator; costs relating to regulatory filings (including Form PF); and other expenses associated with the operation of the Fund, including any extraordinary expenses (such as litigation and indemnification). Please see applicable Fund documents for a complete list of expenses.

A client could invest directly in any of the above-mentioned products, without the services of Angeles. In that case, the client would not receive the services provided by Angeles which are designed, among other things, to assist the client in determining which investment is most appropriate to each client's financial condition and objectives. Accordingly, the client should understand the total fees paid to Angeles and the underlying managers and evaluate the advisory service being provided.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

As detailed in the “Fund of Funds” section above, Angeles Private Markets Fund 2 LP, Angeles Private Markets Fund 3 LP, and Angeles Private Markets Fund 4 LP charge 5% carried interest over an 8% preferred return on fund investments and 8% carried interest over an 8% preferred return on direct co-investments and direct secondary investments. This fee is waived for Angeles Clients.

Types of Clients

Form ADV Part 2A, Item 7

Angeles client base consists primarily of institutional, tax-exempt entities including endowments, foundations, operating charities, and retirement plans, as well as certain high net worth individuals. Angeles does not have a minimum account size but generally charges a minimum fee for services of \$100,000. Therefore, the typical client will be institutional in nature, with investable assets exceeding \$20 million.

Angeles also acts as the investment adviser to the Funds. Angeles serves as the sole director of the Funds. The Funds rely on the exclusion to the definition of “Investment Company” provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940. The funds are managed in reliance on the Commodity Futures Trading Commission Regulation 4.7(b), which requires that investors be limited to “qualified eligible persons” (including non-US persons).

Methods of Analysis, Investment Strategies, and Risk of Loss

Form ADV Part 2A, Item 8

METHODS OF ANALYSIS AND SOURCES OF INFORMATION

Angeles conducts proprietary fund/manager research to evaluate and find suitable investment management organizations to recommend to clients, to manage client assets on a discretionary basis, or to include as a Sub-Fund in the Funds. As part of its proprietary fund/manager research, Angeles utilizes databases, industry contacts, and other industry resources to find individual firms and their products available in the marketplace. Angeles then conducts independent research by communicating in person or via conference call with the investment firm's management and portfolio managers, evaluating their investment ability and monitoring these firms over time.

TYPES OF INVESTMENTS

Angeles may utilize no-load mutual funds, load-waived mutual funds, separately managed accounts, ETFs, government securities, exchange-listed closed-end funds, limited partnerships, offshore corporations, and/or private placements, including hedge funds and private equity funds. Investing in any of the above securities involves risk of loss, including the loss of principal, which clients should be prepared to bear. There are additional risks associated with private placements, and those risks are discussed below.

These securities, however, can carry greater risk than an exchange-traded security for several reasons. Private placements are less liquid than exchange-traded securities, with withdrawals generally prohibited for one year from the date of purchase, sometimes longer. Managers can also invest in a wider range of securities, including synthetic positions known as derivatives. They can also employ margin to increase leverage, which in turn increases the risk of loss. Angeles clients investing in these private securities will receive an offering memorandum that details the full range of risks present. Clients will be asked to sign a separate application to invest in these securities and attest to their having read and understood the offering memorandum.

The Funds are private placements. The Sub-Funds Angeles selects may employ a wide range of investment strategies including, but not limited to, investing in private equity, bank debt, convertible arbitrage, capital structure arbitrage, high yield debt, structured credit, merger arbitrage, special situations, distressed debt, and global long/short equity. The expected volatility of these sectors ranges from low to very high. The Sub-Funds may also utilize short-selling and leverage as discussed above. Clients investing in the Funds will be asked to sign a separate application and attest to their having read and understood the offering memorandum.

Disciplinary Information

Form ADV Part 2A, Item 9

Angeles has no disciplinary history to report for the firm, its owners, or its employees.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Michael Rosen, a Managing Member of Angeles, is the sole owner and employee of MarketForce, LLC, a separate investment adviser with approximately \$41 million in assets under management, and registered with the appropriate state regulatory authority. Mr. Rosen works full time at Angeles and generally manages MarketForce before or after normal business hours. Mr. Rosen receives management fees earned by MarketForce. MarketForce provides investment advisory services to individuals, primarily friends and family of Mr. Rosen. The standard MarketForce fee schedule is generally higher than Angeles' standard fee schedule given the smaller, more retail nature of the client accounts. Mr. Rosen recommends that friends, family, and other prospects that fail to meet the institutional account profile of Angeles, or the minimum asset size requirements of Angeles Wealth Management (see below), become investment advisory clients of MarketForce.

MarketForce clients, including Michael Rosen, may trade in some of the same securities as Angeles' clients and may receive pricing and execution on those trades that are better or worse than the pricing and execution Angeles' clients will receive. In addition, there is a potential conflict in that Mr. Rosen might refer clients to MarketForce instead of Angeles because of the higher fees available.

This potential conflict is mitigated in a number of ways. First, Angeles clients are institutional in nature, whereas MarketForce clients are individuals. MarketForce does not have the infrastructure to successfully attract or retain an institutional client base. Secondly, Mr. Rosen does not represent MarketForce as an institutional investment adviser. In fact, he does not represent MarketForce at all publicly, nor does he generate any marketing material for this firm. Business is entirely generated by referrals. Finally, Angeles periodically will review MarketForce trading and clients added/lost to determine overlap and will resolve any questions directly with Mr. Rosen.

Angeles Wealth Management, LLC (AWM) is a majority-owned affiliate of Angeles and will operate out of the same offices, and utilize some of the same employees as Angeles. AWM is registered with the SEC as an investment adviser. You may view the AWM ADV at the SEC's website: www.Advisorinfo.sec.gov. The CRD number for AWM is 159952.

AWM has a dedicated Chief Executive Officer, independent of Angeles, who is responsible for all aspects of the business and operation. This entity was created to offer institutional-level research and investment selection to the high net worth community, generally defined as clients with investment balances of \$5 million or greater. AWM will utilize the expertise of Angeles to create and implement separate investment models to be used by AWM clients. Angeles will not receive direct compensation from AWM or its clients but will be indirectly compensated through its majority ownership. AWM is not expected to have any impact on the existing operations or clients of Angeles.

AWM clients may trade in some of the same securities as Angeles' clients and may receive pricing and execution on those securities that are better or worse than the pricing and execution Angeles clients will receive. Angeles and AWM will block trades wherever possible to ensure all clients receive equitable pricing. There is a potential conflict in that Angeles' management might refer clients to AWM because of the higher fees available. This risk is mitigated because Angeles clients are generally institutional and AWM clients are generally individual. AWM would not have the capacity to service an institutional client base, nor would such a client base be interested in the services AWM offers.

The Angeles Private Markets GP LLC, Angeles Private Markets GP2 LLC, Angeles Private Markets GP3 LLC, and Angeles Private Markets GP4 LLC were formed to act as the general partner of the Angeles Private Markets Fund, LP, Angeles Private Markets Fund 2 LP, Angeles Private Markets Fund 3, LP, and Angeles Private Markets Fund 4, LP respectively and will have no other investments or operations. Angeles is the sole member of these LLCs.

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

Form ADV Part 2A, Item 11

Angeles' Code of Ethics:

Angeles has designed a Code of Ethics ("Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").¹ Following is a summary of this Code.

The Code establishes rules of conduct for all employees of Angeles and is designed to, among other things; govern personal securities trading activities in the accounts of employees. For purposes of the trading rules for employees covered by this Code, the Angeles Profit Sharing Plan and Defined Benefit Plans are considered clients. The Code is based upon the principle that Angeles and its employees owe a fiduciary duty to Angeles' clients to conduct their affairs, including their personal securities transactions, 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.

The Code is designed to ensure that the high ethical standards long maintained by Angeles continue to be applied. The purpose of the Code is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The name and reputation of our firm continue to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both Angeles 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 Angeles has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Angeles and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable for meeting the client's individual objectives, needs, and circumstances; and
- A duty to act for the benefit of their clients and place a client's interest before their own.
- A duty to be loyal to clients.
- Neither Angeles nor any of its principals and employees may receive compensation of any sort for any service from any investment manager or other investment service provider recommended by Angeles to its clients, including soft dollars. Angeles's sole source of revenue is providing advisory services to our clients. Any financial relationship any principal or employee may have with any plan official, beneficiary, or sponsor shall be fully disclosed.

Angeles forbids any principal or employee of the firm from trading, either personally or on behalf of others, on material non-public information or communicating material non-public information to others in violation of law.

- Except as required by law or enforcement action, no Angeles principal or employee may reveal confidential information concerning any of its clients to outsiders or misuse any confidential information

¹ Angeles' Code of Ethics is jointly maintained and administered with its affiliate, AWM.

concerning clients. Unauthorized divulging of information is a violation of this policy whether or not it is undertaken for personal gain, and whether or not harm to Angeles or its clients is intended.

The Chief Compliance Officer will periodically report to the managing members of Angeles to document compliance with this Code. To request a complete copy of Angeles' Code, please contact Stephen Smetana, Compliance Officer, at (310) 857-5827 or email at ssmetana@angelesinvestments.com.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Qualified existing Angeles clients and qualified prospects may invest in the Angeles Funds. Fund investors that have an existing advisory agreement with Angeles will not pay an increased fee to invest in the Fund. As discussed above, some clients have a separate hedge fund fee, but that fee would be the same for the Fund as for an unaffiliated fund. The Funds do not generally charge an incentive fee, although most of the Sub-Funds will charge such a fee. Qualified prospects will pay the applicable fee schedule for the Fund which will be generally similar to the fee a non-Fund client would pay. In this way, Angeles has attempted to minimize the financial incentive to recommend its own Fund over an outside fund. In addition, Angeles existing clients and prospects must sign a separate subscription document for the Funds, and review the complete offering memorandum, at which time they must acknowledge the fee schedule and all Fund-related risks.

The Fund may invest in securities similar to those used by Angeles' other clients. Certain Angeles clients may also choose to invest in private equity securities with limited capacity. Angeles has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to other clients in the allocation of investment opportunities or in the order in which transactions are executed. Angeles will seek to allocate orders and investment opportunities among clients, including the Fund, in a manner it believes to be equitable, considering each client's objectives and capital available at the time of investment.

Angeles and certain of its principals are involved in other business ventures and may organize or become involved in other new business ventures in the future. The Fund and/or Angeles's other clients will not share in the risks or rewards of such involvement in these other ventures. However, such other ventures will compete for the Principal's time and attention. The principals are not required to devote any specific amount of time to the Fund or other Angeles clients.

PERSONAL TRADING

Angeles invests primarily in mutual funds for its discretionary clients. Because mutual funds are priced at the end of the trading day, an employee could not purchase a particular fund at a better price than a client. Therefore, Angeles employees are permitted to invest in these same mutual funds at the same time as clients. Angeles also invests in a small number of ETF's for its discretionary clients. These funds are similar to equities in that they are priced throughout the day. Angeles monitors these trades by clients and employees to determine if trades are occurring in the same securities. If employee and client trading in a particular security is frequent, Angeles may implement a pre-clearing system whereby employees must obtain permission to trade. In this way, Angeles would control the potential conflict of interest that would exist if an employee received a better price in a security traded on the same day as a client.

GIFTS AND ENTERTAINMENT

All benefits received by employees are covered by our code of ethics and must be reported to our CCO above a \$50 materiality threshold. These benefits may include gifts, entertainment, meals, training, lodging, or other

similar items. Our CCO will review these benefits and determine if further action is required, which may include a prohibition on future benefits or reimbursement by the individual to the manager. Our firm and employees do not receive direct monetary payments from investment managers for any reason.

As indicated above, Angeles employees will receive benefits from money managers that we recommend to clients. We believe this conflict is mitigated primarily by our team approach to hiring/terminating managers. For discretionary clients, these decisions are made by our Investment Committee; one individual cannot hire or terminate a manager. In addition, as mentioned above, these benefits are documented and monitored by the CCO, who can act to curb or eliminate the benefits if needed.

Brokerage Practices

Form ADV Part 2A, Item 12

DISCRETIONARY SERVICES

Angeles does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid. Clients must direct Angeles as to the broker-dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Angeles will not have the authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist among Angeles clients.

Angeles will recommend Charles Schwab & Company, Inc. a FINRA-registered broker-dealer, member SIPC, ("Schwab") to those Clients without a preexisting custodial services or brokerage relationship. Angeles participates in the Schwab Advisor Services program (Advisor Services) offered to independent investment advisers. As part of the Advisor Services program, Angeles receives benefits that it would not receive if it did not offer investment advice. These benefits are more fully described below under "Other Benefits".

In evaluating whether to recommend that clients custody their assets at Schwab, Angeles may take into account the availability of some of those other benefits as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which can create a conflict of interest. However, Angeles believes this conflict is mitigated by the following facts. The client must decide to use Schwab and sign a separate account opening document with full disclosure of fees and expenses. In recommending Schwab, Angeles considers the following factors: the products offered, the level of service, commission rates, and the ability to meet client needs. In assessing the reasonableness of their commissions, Angeles compares various brokerage firm rates and will advise clients if Angeles believes Schwab is no longer a reasonable choice. Finally, Angeles remains flexible in the use of other brokerage firms upon client request or where otherwise appropriate.

CONSULTING SERVICES

As Angeles is not responsible for implementing our investment recommendations; clients are free to utilize the broker or dealer of their choice. There may be a case, however, where Angeles has recommended a security with limited capacity to a consulting client and also recommended that same security to fully discretionary clients. Because Angeles does not have the authority to trade for consulting clients, they may not have access to this security when they are ready to purchase it.

HEDGE FUND CONSULTING SERVICES

Angeles is not responsible for the implementation of hedge fund consulting recommendations. Clients are responsible for the purchase and sale of any private placement interests resulting from Angeles consulting recommendations.

FUND OF FUNDS

Angeles typically invests the assets of the Funds with Sub-Funds managed by third party Investment Managers. Angeles has exclusive responsibility for selecting and monitoring these Sub-Funds and Investment Managers.

These Investment Managers, in turn, select the securities and other financial instruments in which the Sub-Funds invest and select the brokers through which the Sub-Funds trade.

In the event that there is a Sub-Fund that is closing or restricted as to the number of investors and/or purchase size, and Angeles would like to purchase this Sub-Fund for the Funds and other Angeles clients, we will first attempt to prorate the purchase among all parties such that each receives an amount equal to the relative magnitude of their relevant allocation mandate (e.g. private equity investment policy mandate).. After establishing the preliminary calculation indicated in step 1 above, the relevant investment team will, in good faith, then assess several qualitative criteria to determine whether any qualitative adjustments are necessary to achieve the stated objective of a fair, reasonable, and equitable allocation to interested Angeles-managed parties. This methodology will not always be available due to minimum account sizes and other Sub-Fund restrictions. Therefore, the Funds may be able to invest in a Sub-Fund that is not available to individual Angeles investors. In addition, the Funds may receive more favorable terms from a Sub-Fund than an individual Angeles investor due to its size or for other reasons. Finally, the Funds may liquidate a Sub-Fund while certain clients continue to hold a direct investment in that Sub-Fund. This may be the result of Sub-Fund imposed restrictions such as lock-ups or redemption fees, a client's specific financial situation, or consultant preference.

OTHER BENEFITS

As discussed above, if a client does not have an existing custody relationship, Angeles will recommend that clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Although Angeles will recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. Angeles is independently owned and operated and not affiliated with Schwab.

For clients' accounts it maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into a client's Schwab account. Schwab's commission rates applicable to Angeles' client accounts were negotiated based on our relationship with Schwab. This relationship benefits clients because the overall commission rates and other fees a client will pay are lower than they would be if we did not have this relationship.

Products and Services Available to Us from Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business unit serving independent investment advisory firms like Angeles. They provide Angeles and our clients with access to their institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Angeles manage or administer our clients' accounts while others help Angeles manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Angeles as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, they may charge Angeles quarterly service fees.

Here is a more detailed description of Schwab's support services:

Services that Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. In addition, Angeles' Schwab clients received

discounted trade ticket charges and wire fees. Schwab's services described in this paragraph generally benefit you and your account.

Services that May Not Directly Benefit You. Schwab also makes available to Angeles other products and services that benefit Angeles but may not directly benefit you or your account. These products and services assist Angeles in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Angeles. Schwab also offers other services intended to help Angeles manage and further develop our business enterprise. These services include:

-
- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Angeles. Schwab may also provide Angeles with other benefits such as occasional business entertainment of our personnel.

Our Interest in Schwab' Services

The availability of these discounts, payments, and services from Schwab benefits Angeles because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as we maintain a total of at least \$10 million of client assets in accounts at Schwab. Beyond that, these services are not contingent upon Angeles committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give Angeles an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of Schwab's services based on the factors discussed above and not Schwab's services that benefit only Angeles. We have approximately \$2 billion in client assets under management and do not believe that maintaining at least \$10 million of those assets (0.5%) at Schwab in order to avoid paying Schwab quarterly service fees and receive the services described above represents a material conflict of interest.

OTHER BROKERAGE PRACTICES

Clients may incur transaction costs in addition to any commission charges by the broker-dealer when fixed income securities or securities traded over-the-counter are effected on their behalf through the custodial broker-dealer on an agency basis.

Angeles generally does not trade equities but primarily through the Funds or open-ended mutual funds and ETFs. In this regard, Angeles considers rebalancing accounts when the Investment Committee determines that a defined portfolio varies by certain amounts from its target weights and rebalancing of the portfolio is due. Each Consultant will then determine which securities to buy and sell for his assigned client accounts. Therefore, rebalancing may not take place for all accounts at the same time, and it is possible that two clients could buy or sell the same security during the same rebalance and receive different prices for that security based on the timing of trades executed by the client's Consultant.

Angeles' policy is to aggregate all eligible client accounts when trading securities that may have price movement throughout the day, such as ETF's, then allocate an average price to those clients. In this way, no client receives a price advantage at the expense of another client. Each client has a separate commission schedule with their custodian, and this schedule is not impacted by Angeles' aggregation of trades. In addition, when trading the same ETF or other exchange-traded security, AWM clients will be included in block trades with Angeles clients, as will the Angeles Profit Sharing Plan (PSP) and Angeles Defined Benefit Plan (DBP). This grouping is intended to provide the same execution price for all clients of both firms, and the PSP and DBP and is not expected to negatively influence the groups. However, there may be circumstances that preclude Angeles from performing this across all clients, including the utilization of separate brokers across client accounts. Mutual funds have one price per trading day, so aggregation is not necessary when multiple clients of Angeles or AWM trade the same mutual fund at the same time.

Angeles consulting clients, including consulting clients investing in the Funds, will not receive the same timely trading as discretionary clients because Angeles is not responsible for, and does not execute trades for these consulting clients. Discretionary clients may receive better pricing, or access to a security with limited supply because of these structural differences between a fully discretionary and consulting relationship.

Angeles seeks to correct all trade errors directly through the clients' custodian account where applicable. If there is a loss, Angeles will review the facts and circumstances surrounding the trade and, based upon that review, will determine the source(s) of the error and the most appropriate resolution. Conversely, if there is a gain due to a trade error, the custodian may net out any gain before losses are calculated as a result of the same trade error. Therefore, Angeles may receive a benefit from this arrangement if Angeles reimburses a client for a net loss incurred. However, Angeles will not use funds from one client's account to correct an error in another client's account.

Review of Accounts

Form ADV Part 2A, Item 13

While the underlying mutual funds within Discretionary accounts are continuously monitored, client accounts will be formally reviewed as least quarterly by one of the Angeles investment professionals. The review will generally be done through a written report where Angeles will discuss general market conditions, specific security performance, and any other relevant client-specific information. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Consulting and Hedge Fund/Private Equity Consulting accounts will be reviewed as contracted for at the inception of the advisory relationship.

Each Angeles Consultant is assigned specified client accounts for which he/she has review responsibility. Angeles has the following general guidelines in connection with reviews: (i) provide objective advice and avoid personal bias; (ii) make recommendations in writing whenever possible; (iii) adopt the point of view of the fiduciary or co-trustees of the client; (iv) when advising a client, keep the client's objective foremost in mind; and (v) use common sense, but always back up recommendation with hard evidence which is consistent with commonly accepted financial theory.

FUND OF FUNDS

Angeles monitors the performance of the Sub-Funds in which the Funds invest. Angeles periodically contacts the Investment Managers of the Sub-Funds regarding their performance and for analysis of significant events as they relate to their investment strategies and influence their investment decisions. Angeles may also visit the offices of the Investment Managers to review their activities. If a Sub-Fund's relative performance is poor or if significant changes occur in an Investment Manager's approach or investments, the capital allocation of the Funds to such Sub-Fund may be reduced or withdrawn (if practicable).

In addition to the quarterly statements and confirmations of transactions that Investment Supervisory Service clients receive from their custodian, Angeles will provide each client with a written analysis of performance versus appropriate benchmarks. Angeles will also provide Discretionary Service clients with a monthly inventory of assets. Consulting and Hedge Fund/Private Equity Consulting clients will receive reports from Angeles as contracted for at the inception of the advisory relationship.

Angeles or its designated agent will provide each investor in the Funds with periodic reports in accordance with the terms of the Offering Memorandum. Such reports generally include a monthly report summarizing the Fund's performance, a quarterly investor specific account statement, and audited financial statements within 180 days of the Funds' year-end.

Angeles urges clients to compare the balances reported by the third-party custodians, both for the Funds and for individual investors, to those reported by Angeles.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Angeles does not compensate others for referrals, nor does Angeles receive economic benefits for providing advisory services to clients except as described under Brokerage Practices in item 12 above.

Custody

Form ADV Part 2A, Item 15

Angeles directs the trading and vendor payments of the Funds and therefore has constructive custody of the Funds' assets. The Funds' assets are held at qualified third-party custodians, State Street Bank (for Angeles Global Equity Opportunities Fund LLC, Angeles Diversified Income Fund LLC, Angeles Absolute Return Fund LLC, and Angeles Absolute Return Fund Ltd), SS&C Technologies Inc. (for Angeles Private Markets Fund 2 LP), and Ultimus Fund Solutions (for Angeles Private Markets Fund LP, Angeles Private Markets Fund 3 LP, and Angeles Private Markets Fund 4 LP). State Street sends monthly capital statements to the Funds' investors, while SS&C Technologies Inc. and Ultimus Fund Solutions provide quarterly statements. Angeles also sends monthly account statements to Funds' investors. Angeles urges clients to compare these statements to those sent by the third-party custodians. In addition, the assets of the Funds are audited by Ernst & Young, LLP, and the audited financial statements sent to all investors in the Funds within 180 days of each Fund's fiscal year-end. The delivery of monthly fund statements by State Street and quarterly statements by SS&C Technologies Inc. and Ultimus Fund Solutions, as well as the year-end audit by Ernst & Young, assist Fund investors with the monitoring and protection of their assets.

Pursuant to an Advisory Agreement with the client, Angeles may have the authority to debit fees directly from the client's brokerage account. Account statements are produced and sent to the client by the account custodian on a monthly or quarterly basis. We urge clients to carefully review and compare custodial account statements with the Angeles quarterly performance reports. Each quarterly statement will include the amount Angeles charged and how the fee was calculated. Angeles statements may vary from the broker-dealer's custodial statements based on their accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Form ADV Part 2A, Item 16

As more fully described in item 4 above, Angeles will take discretionary authority over certain of its client's accounts. These clients will provide Angeles with a power of attorney to execute trades without prior approval. However, these trades will generally fall within client approved asset class ranges. If a client wants to limit or exclude certain asset classes, they may do so through their investment policy statement or by direction to their consultant. In certain cases, a client may not have an investment policy statement.

For limited discretion clients, Angeles must obtain pre-approval from the client before making any trades. For Consulting clients, Angeles does not place trades in client accounts, but instead will make recommendations for the client to implement as they see fit.

Voting Client Securities

Form ADV Part 2A, Item 17

As detailed in our standard investment advisory contract, Angeles does not vote proxies on behalf of clients, with the exception of the Funds.

Angeles may be requested to vote proxies relating the Sub-Funds. Angeles will be guided in voting proxies by general fiduciary principles. Angeles's goal is to act prudently, solely in the best interest of the Funds and of the direct and indirect investors in the Funds. Angeles will attempt to consider all factors relating to its vote that could affect the value of the Funds. If a conflict exists between the client's interests and Angeles, we will vote proxies in the manner that we believe is consistent with achieving the Funds' stated objectives, primarily maximizing portfolio values. Fund clients will not have the ability to influence Angeles's vote as it relates to specific proxies.

Investors may request a copy of Angeles' Proxy Voting Policies and Procedures, as well as relevant proxy voting records, by contacting Angeles.

Financial Information

Form ADV Part 2A, Item 18

There are currently no financial conditions that are reasonably likely to impair Angeles' ability to meet contractual obligations and/or commitments to clients. In addition, Angeles does not accept payment for services greater than three months in advance of completing its advisory work.

Michael A. Rosen

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401

310-393-6300

310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael Rosen that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Rosen is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>3</i>
<i>Additional Compensation</i>	<i>4</i>
<i>Supervision</i>	<i>5</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Michael Adam Rosen was born in 1960. He has more than two decades experience as an institutional portfolio manager, investment strategist, and investment consultant. From 1997 to 2001, he was a partner at Asset Strategy Consulting and its successor, Investor Force. From 1993 to 1997, Michael was the director of investments for Blue Cross of California/WellPoint Health Networks with investment assets of over \$3 billion. Previous to 1993, he spent a total of 8 years as a bond and currency trader, and then as Chief Market Strategist with First Interstate Bank, Ltd. He started his career as a derivatives trader with Barclays Bank plc in New York and in London.

Michael was an Adjunct Professor of Finance at Pepperdine University from 1991-2000 and at Loyola Marymount University. He earned his Bachelor of Arts, magna cum laude, from Tufts University in 1982, and Master of Arts in Law and Diplomacy from The Fletcher School of Law and Diplomacy (Tufts/Harvard) in 1984.

Disciplinary Information

Form ADV Part 2B, Item 3

Michael Rosen has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Michael Rosen, a Managing Member of Angeles, is the 100% owner and sole employee of MarketForce, LLC, a separate investment adviser approximately \$31 million in assets under management, and registered with the appropriate state regulatory authority. Mr. Rosen works full time at Angeles, and generally manages MarketForce outside normal business hours. Mr. Rosen receives management fees earned by MarketForce. MarketForce provides investment advisory services to individuals, primarily friends and family of Mr. Rosen. The standard MarketForce fee schedule is based on a percentage of assets under management, and is generally higher than Angeles' standard fee schedule, given the smaller more retail nature of the client accounts. Mr. Rosen recommends friends, family, and other prospects that fail to meet the institutional account profile of Angeles, or the minimum asset size requirements of Angeles Wealth Management, become investment advisory clients of MarketForce.

MarketForce clients, including Michael Rosen, may trade in some of the same securities as Angeles' clients and may receive pricing and execution on those trades that is better or worse than the pricing and execution Angeles' clients will receive. In addition, there is a potential conflict in that Mr. Rosen might refer clients to MarketForce instead of Angeles because of the higher fees available.

This potential conflict is mitigated in a number of ways. First, Angeles clients are institutional in nature, whereas MarketForce clients are individuals. MarketForce does not have the infrastructure to successfully attract or retain an institutional client base. Secondly, Mr. Rosen does not represent MarketForce as an institutional investment adviser. In fact, he does not represent MarketForce at all publicly, nor does he generate any marketing material for this firm. Business is entirely generated by referrals. Finally, Angeles periodically will review MarketForce trading and clients added/lost to determine overlap, and will resolve any questions directly with Mr. Rosen.

Additional Compensation

Form ADV Part 2B, Item 5

See item 4 above for a discussion of additional compensation received by Michael Rosen through MarketForce.

Supervision

Form ADV Part 2B, Item 6

Michael Rosen is the chief investment officer at Angeles. He is also part of the Angeles Investment Committee, and has direct client responsibilities. The individuals at Angeles with direct client responsibilities are referred to as investment "Consultants". Angeles monitors the activities of its Consultants through its Investment Committee and by the managing members. All Consultants participate in the Investment Committee meetings and managers are added or removed from an approved list based on majority decisions of this Investment Committee. Therefore, no one Consultant can make a decision with respect to adding or removing a manager to the firm's approved list. We believe this process is an effective control to prevent one Consultant from making material firm-wide decisions about investment policy without the knowledge, feedback or approval of the Investment Committee.

After a buy or sell decision is made by the Angeles Investment Committee, Angeles' operations group carries out these trades. The operations group is under the direct supervision of the firm's Chief Compliance Officer, and the compliance department periodically reviews trade executions to ensure, among other things, proper authorization and documentation exists for each trade. The above Investment Committee members do not execute trades.

Michael Rosen and Howard Perlow, are the managing members of the Angeles Limited Liability Company. You may contact Howard Perlow directly at our main number of 310-393-6300 or email him at hperlow@angelesinvestments.com, to discuss Michael Rosen's performance, or any other matter related to Michael or Angeles.

Howard D. Perlow, CFA

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401
310-393-6300
310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Howard D. Perlow that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Additional information about Howard D. Perlow is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>3</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Howard David Perlow was born in 1964. Howard is one of the founding partners of Angeles Investment Advisors in 2001 and of Asset Strategy Consulting in 1991. Howard maintains an expertise in the research of investment managers and working with a variety of clients including Endowments, Foundations, Public and Private Pensions. He has been researching managers for over two decades and has conducted hundreds of manager searches representing billions of dollars.

Howard has worked in the investment consulting industry since 1986. Prior to the formation of Angeles, he was a founding partner and Chief Operating Officer of Asset Strategy Consulting. He developed the firm's proprietary performance measurement and analytics software, and managed the firm's growth to 50 employees. His career in the investment business began at Wilshire Associates where he was a member of the consulting team and was in charge of the firm's international and fixed income manager search activities. Howard also spent two years as a performance measurement analyst and designed the performance measurement and manager database systems of Asset Strategy Consulting.

Howard received his BA in Economics from the University of California, Irvine in 1986. He has been a Chartered Financial Analyst since 1996 and is a member of the Los Angeles Society of Financial Analysts.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute — the largest global association of investment professionals.

There are currently more over 100,000 CFA charter holders working in over 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Form ADV Part 2B, Item 3

Howard Perlow has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Howard Perlow has no outside business interests.

Additional Compensation

Form ADV Part 2B, Item 5

Howard Perlow has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Howard Perlow is part of the Angeles Investment Committee, and has direct client responsibilities. The individuals at Angeles with direct client responsibilities are referred to as investment "Consultants". Angeles monitors the activities of its Consultants through its Investment Committee and by the managing members. All Consultants participate in the Investment Committee meetings and managers are added or removed from an approved list based on majority decisions of this Investment Committee. Therefore, no one Consultant can make a decision with respect to adding or removing a manager to the firm's approved list. We believe this process is an effective control to prevent one Consultant from making material firm-wide decisions about investment policy without the knowledge, feedback or approval of the Investment Committee.

After a buy or sell decision is made by the Angeles Investment Committee, Angeles' operations group carries out these trades. The operations group is under the direct supervision of the firm's Chief Compliance Officer, and the compliance department periodically reviews trade executions to ensure, among other things, proper authorization and documentation exists for each trade. The above Investment Committee members do not execute trades.

Michael Rosen and Howard Perlow, are the managing members of the Angeles Limited Liability Company. You may contact Michael Rosen directly at our main number of 310-393-6300 or email him at mrosen@angelesinvestments.com, to discuss Howard Perlow's performance, or any other matter related to Howard or Angeles.

Shana E. Barghouti

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401
310-393-6300
310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Shana E. Barghouti that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>3</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Shana Elizabeth Barghouti, also known as Shana Mulkerin, was born in 1974 and joined Angeles Investment Advisors in 2005 from Wilshire Associates where she had worked since 2003. Shana works with many types and sizes of institutional investment funds to develop and implement investment strategies. In addition to strategic asset allocation work, investment structure reviews and policy development, she focuses on real assets due diligence and research.

Shana is an honors graduate of the Anderson School at UCLA, where she earned an M.B.A in 2003 with concentrations in Finance and Emerging Market Economics. She received her Bachelor's degree in Philosophy from Harvard University in 1997.

Disciplinary Information

Form ADV Part 2B, Item 3

Shana Barghouti has no disciplinary information to disclose.

Other Business Activities

Form ADV Part 2B, Item 4

Shana Barghouti has no outside business interests.

Additional Compensation

Form ADV Part 2B, Item 5

Shana Barghouti has no additional compensation arrangements to disclose.

Supervision

Form ADV Part 2B, Item 6

Shana Barghouti is a member of the Angeles Investment Committee, and has direct client responsibilities. The individuals at Angeles with direct client responsibilities are referred to as investment "Consultants". Angeles monitors the activities of its Consultants through its Investment Committee and by the managing members. All Consultants participate in the Investment Committee meetings and managers are added or removed from an approved list based on majority decisions of this Investment Committee. Therefore, no one Consultant can make a decision with respect to adding or removing a manager to the firm's approved list. We believe this process is an effective control to prevent one Consultant from making material firm-wide decisions about investment policy without the knowledge, feedback or approval of the Investment Committee.

After a buy or sell decision is made by the Angeles Investment Committee, Angeles' operations group carries out these trades. The operations group is under the direct supervision of the firm's Chief Compliance Officer, and the compliance department periodically reviews trade executions to ensure, among other things, proper authorization and documentation exists for each trade. The above Investment Committee members do not execute trades.

Michael Rosen and Howard Perlow, are the managing members of the Angeles Limited Liability Company. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at mrosen@angelesinvestments.com, or hperlow@angelesinvestments.com, respectively, to discuss Shana Barghouti's performance, or any other matter related to Shana or Angeles.

Anna L. McGibbons, CFA

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401
310-393-6300
310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Anna L. McGibbons that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>3</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Anna Louise McGibbons was born in 1977. She is a Consultant at Angeles and an owner of the firm. Anna is the consultant on several client relationships and oversees hedge fund manager research for the firm. Anna also participates in capital markets research at the firm.

Anna joined Angeles Investment Advisors at its founding in 2001, having started her career at Asset Strategy Consulting in 1999. After working in the performance analytics group for approximately one-year, Anna moved to the manager research team to engage in the analysis and due diligence process involved in hiring and terminating money managers. In her current position, Anna is responsible for investment research, performance analysis, and delivery of investment recommendations for our clients' portfolios.

Anna received a BA in Business/Economics with Honors from the University of California, Santa Barbara in 1999. She has been a Chartered Financial Analyst since 2002 and is a member of the Los Angeles Society of Financial Analysts.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 100,000 CFA charter holders working in over 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Form ADV Part 2B, Item 3

Anna McGibbons has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Anna McGibbons has no outside business interests.

Additional Compensation

Form ADV Part 2B, Item 5

Anna McGibbons has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Anna McGibbons is part of the Angeles Investment Committee, and has direct client responsibilities. The individuals at Angeles with direct client responsibilities are referred to as investment "Consultants". Angeles monitors the activities of its Consultants through its Investment Committee and by the managing members. All Consultants participate in the Investment Committee meetings and managers are added or removed from an approved list based on majority decisions of this Investment Committee. Therefore, no one Consultant can make a decision with respect to adding or removing a manager to the firm's approved list. We believe this process is an effective control to prevent one Consultant from making material firm-wide decisions about investment policy without the knowledge, feedback or approval of the Investment Committee.

After a buy or sell decision is made by the Angeles Investment Committee, Angeles' operations group carries out these trades. The operations group is under the direct supervision of the firm's Chief Compliance Officer, and the compliance department periodically reviews trade executions to ensure, among other things, proper authorization and documentation exists for each trade. The above Investment Committee members do not execute trades.

Michael Rosen and Howard Perlow, are the managing members of the Angeles Limited Liability Company. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at mrosen@angelesinvestments.com, or hperlow@angelesinvestments.com, respectively, to discuss Anna McGibbons' performance, or any other matter related to Anna or Angeles.

Aaron M. Azelton, CFA

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401
310-393-6300
310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Aaron M. Azelton that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>3</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Aaron Michael Azelton was born in 1980. He is a Consultant at Angeles and an owner of the firm. Aaron is the consultant on several client relationships and oversees public equity and fixed income research for the firm. Aaron also helps develop and implement portfolio strategies for clients.

Aaron joined Angeles Investment Advisors in 2012. Prior to Angeles Aaron worked as an equity research analyst at Fisher Investments, covering the Energy and Technology sectors. Aaron received a BA in Economics graduating Phi Beta Kappa from the University of California, Berkeley in 2002. He also received his MBA from the Haas School of Business at University of California, Berkeley in 2012. He has been a Chartered Financial Analyst® Charter holder since 2014 and is a member of the CFA Institute and the CFA Society of Los Angeles.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 100,000 CFA charter holders working in over 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Form ADV Part 2B, Item 3

Aaron Azelton has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Aaron Azelton has no outside business interests.

Additional Compensation

Form ADV Part 2B, Item 5

Aaron Azelton has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Aaron Azelton is part of the Angeles Investment Committee, and has direct client responsibilities. The individuals at Angeles with direct client responsibilities are referred to as investment "Consultants". Angeles monitors the activities of its Consultants through its Investment Committee and by the managing members. All Consultants participate in the Investment Committee meetings and managers are added or removed from an approved list based on majority decisions of this Investment Committee. Therefore, no one Consultant can make a decision with respect to adding or removing a manager to the firm's approved list. We believe this process is an effective control to prevent one Consultant from making material firm-wide decisions about investment policy without the knowledge, feedback or approval of the Investment Committee.

After a buy or sell decision is made by the Angeles Investment Committee, Angeles' operations group carries out these trades. The operations group is under the direct supervision of the firm's Chief Compliance Officer, and the compliance department periodically reviews trade executions to ensure, among other things, proper authorization and documentation exists for each trade. The above Investment Committee members do not execute trades.

Michael Rosen and Howard Perlow are the managing members of the Angeles Limited Liability Company. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at mrosen@angelesinvestments.com or hperlow@angelesinvestments.com, respectively, to discuss Aaron Azelton's performance, or any other matter related to Aaron or Angeles.

David R. Brief, CFA

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401

310-393-6300

310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about David R. Brief that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>3</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

David Robert Brief was born in 1968. He joined Angeles Investment Advisors in 2018 as a Senior Managing Director to deliver customized discretionary investment management services to endowments, foundations, and other not-for-profit institutions.

In 2002, the Jewish Federation of Metropolitan Chicago hired David to establish an in-house investment office, and as the organization's Chief Investment Officer he managed its Pooled Endowment Portfolio for 15 years. From 1991 through 2002, David was a senior investment consultant for Ibbotson Associates (now part of Morningstar), EnnisKnupp (now part of AonHewitt), and Capital Resource Advisors (now part of Segal Marco). During those 11 years he provided advice on investment policy, asset allocation, manager research, and performance evaluation to several dozen endowments, foundations, corporate and public pension funds, healthcare institutions, and family offices. David also served as Director of Research for the latter two firms, and in that capacity helped to develop analytics to assist clients with portfolio optimization, returns-based style analysis, and quantifying manager alpha. He also has extensive experience in evaluating asset liability-driven investment strategies for defined benefit pension funds.

David earned his BA in Economics from Cornell in 1990 and an MBA with Honors from the University of Chicago Booth School of Business. He has been a CFA® charterholder since 1995.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals.

There are currently more than 100,000 CFA charter holders working in over 145 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, requires CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

To learn more about the CFA charter, visit www.cfainstitute.org.

Disciplinary Information

Form ADV Part 2B, Item 3

David Brief has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

David Brief has no outside business interests.

Additional Compensation

Form ADV Part 2B, Item 5

David Brief has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

David Brief is part of the Angeles Investment Committee, and has direct client responsibilities. The individuals at Angeles with direct client responsibilities are referred to as investment "Consultants". Angeles monitors the activities of its Consultants through its Investment Committee and by the managing members. All Consultants participate in the Investment Committee meetings and managers are added or removed from an approved list based on majority decisions of this Investment Committee. Therefore, no one Consultant can make a decision with respect to adding or removing a manager to the firm's approved list. We believe this process is an effective control to prevent one Consultant from making material firm-wide decisions about investment policy without the knowledge, feedback or approval of the Investment Committee.

After a buy or sell decision is made by the Angeles Investment Committee, Angeles' operations group carries out these trades. The operations group is under the direct supervision of the firm's Chief Compliance Officer, and the compliance department periodically reviews trade executions to ensure, among other things, proper authorization and documentation exists for each trade. The above Investment Committee members do not execute trades.

Michael Rosen and Howard Perlow, are the managing members of the Angeles Limited Liability Company. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at mrosen@angelesinvestments.com, or hperlow@angelesinvestments.com, respectively, to discuss David Brief's performance, or any other matter related to David or Angeles.

Chaunice A. Peebles, CAIA

Angeles Investment Advisors, LLC

429 Santa Monica Boulevard, Suite 650, Santa Monica, CA 90401
310-393-6300
310-393-6200 (fax)

March 27, 2020

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Chaunice A. Peebles that supplements the Angeles Investment Advisors, LLC (Angeles) brochure. You should have received a copy of that brochure. Please contact Stephen Smetana at 310-857-5827 or ssmetana@angelesinvestments.com if you did not receive Angeles' brochure or if you have any questions about the contents of this supplement.

Additional information about Chaunice A. Peebles is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information</i>	<i>2</i>
<i>Other Business Activities</i>	<i>2</i>
<i>Additional Compensation</i>	<i>2</i>
<i>Supervision</i>	<i>3</i>

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Chaunice A. Peebles was born in 1988. She joined Angeles Investment Advisors in 2020 as a Director to lead the strategic development of client relationships and marketing.

Chaunice has worked in the institutional investment industry since 2011. Prior to Angeles, she served as a Executive Vice President and Consultant at Meketa Investment Group. She was responsible for customized discretionary investment management solutions to a variety of client types such as endowments, foundations, and pension plans. At Meketa in the outsourced chief investment officer department (OCIO), Chaunice also was the primary resource for business development and worked alongside senior management to grow the firm's client base. From 2011 to 2012 Chaunice worked at the Massachusetts Institute of Technology Investment Management Office (MITIMCo), the group that is responsible for managing MIT's endowment. There she held responsibilities in the Trust, Estate, and Non-Cash Gifts, department as well as in Private Equity and Real Estate.

Chaunice received her BA in International Relations with a focus in International Economics from Boston University in 2011. She has been an Alternative Chartered Financial Analyst since 2016.

The Chartered Alternative Financial Analyst (CAIA)[®] is the globally-recognized credential for professionals managing, analyzing, distributing, or regulating alternative investments. The CAIA Association is a global professional credentialing body dedicated to creating greater alignment, transparency, and knowledge for all investors, with a specific emphasis on alternative investments. A Member-driven organization representing professionals in more than 95 countries, CAIA Association advocates for the highest ethical standards.

Disciplinary Information

Form ADV Part 2B, Item 3

Chaunice A. Peebles has no disciplinary information.

Other Business Activities

Form ADV Part 2B, Item 4

Chaunice A. Peebles has no outside business interests.

Additional Compensation

Form ADV Part 2B, Item 5

Chaunice A. Peebles has no additional compensation.

Supervision

Form ADV Part 2B, Item 6

Michael Rosen and Howard Perlow, are the managing members of the Angeles Limited Liability Company. You may contact Michael Rosen or Howard Perlow directly at our main number of 310-393-6300 or email them at mrosen@angelesinvestments.com, or hperlow@angelesinvestments.com, respectively, to discuss Chaunice Peeble's performance, or any other matter related to Chaunice or Angeles.