

Item 1 – Cover Page

Bellwood Capital Fund Advisors, LLC.

7th Floor, Newlands Terraces

8 Boundary Road

Newlands 7700

Republic of South Africa

Peter J. Ebell

Chief Compliance Officer and Managing Member

Telephone: +27 82 925 1401

March 11, 2020

This brochure on Form ADV (the “Brochure”) provides information about the qualifications and business practices of Bellwood Capital Fund Advisors, LLC, CRD Number: 158125 (“BCFA”, or “we” or “Adviser”). The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. BCFA is a registered investment adviser with the U.S. Securities & Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. Additional information about BCFA is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Bellwood Capital Fund Advisors, LLC ("**BCFA**" or "**Investment Manager**"), is a registered investment adviser with the Securities and Exchange Commission ("**SEC**"). This Part 2A constitutes an update to the Adviser's ADV Part 2 dated March, 2018. This Item 2 discusses only specific material changes that are made to the Brochure. Each time we will reference the date of our last annual update of the Brochure.

- There have been no material changes since the last update.

Pursuant to SEC Rules, Clients receive a summary of any materials changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of Bellwood Capital Fund Advisor's fiscal year, which is December 31.

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Currently, you may request a copy of this Brochure by contacting Mr. Peter J. Ebell at +27 82 925 1401 or pjebell@gmail.com.

Item 3 – Table of Contents

Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance Based Fees and Side-by-Side Management.....	6
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss.....	6
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 - Brokerage Practices	9
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	12
Item 16 – Investment Discretion	13
Item 17 – Voting of Client Securities.....	13
Item 18 – Financial Information.....	13

Item 4 – Advisory Business

BCFA manages Separate Managed Accounts. As of December 31, 2019, BCFA had \$3,900,000 of Separate Managed Account Client assets under management on a discretionary basis.

Separate Managed Account Clients will sign an Investment Management Agreement (“**Agreement**”) with BCFA. A separate Managed Account (“**Managed Account**”) is maintained for each Client at a qualified Custodian of the Clients choosing and the Client retains all rights of ownership and control to their Managed Account.

Investment account assets consist of (i) all such cash and investments of the Client as the Client may place under the supervision of BCFA from time to time, plus (ii) all investments, reinvestments and proceeds of the sale thereof, including, without limitation, all dividends and interest on investments, and all appreciation thereof and additions thereto, less depreciation thereof and withdrawals therefrom (“**Investment Account Assets**”).

In order to become a Client, prospective Clients must represent and warrant to BCFA that: (i) it has full capacity and authority to enter into the Agreement and to perform its obligations thereunder; (ii) it has all governmental and regulatory licenses, registrations and approvals required by law as may be necessary perform its obligations under the Agreement; (iii) it will not, by entering into the Agreement and performing its obligations hereunder, breach or cause to be breached any undertaking agreement, contract, statute, rule or regulation of any court or any governmental body or administrative agency or self-regulating authority having jurisdiction over it; and (iv) should it be acting on behalf of third-party investors, it has determined the extent of any information regarding BCFA that is required to be provided to such third-party investors and takes sole responsibility therefore.

Clients must meet certain minimum suitability requirements determined by BCFA.

Investors must respond to all questions listed in the Agreement in order to be able to become a Client of BCFA.

BCFA may reject any person’s request to become a Client for any reason. BCFA does not guarantee any specific level of performance, the success of any investment decision or strategy that BCFA may use, or the success of BCFA’s overall management of the Client. The Client understands that investment decisions made for the Client by BCFA are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

There is no guarantee that the advisory services offered would result in the Client's goals and objectives being met. There is no guarantee of profit or protection from loss. The fees and expenses in connection with these advisory services may be higher than the cost of similar services offered through other financial firms or the fees associated with other financial services. No assumption can be made that any particular advisory services, investment strategy or fee arrangement will provide better returns than other investment strategies.

Clients are responsible for notifying BCFA of any changes to their financial situation or investment objectives.

BCFA does not provide portfolio management services for a wrap fee program.

Peter John Ebell

Specializing in global investing, Mr. Peter Ebell is the founder of BCFA. Mr. Ebell was born in 1965 in Johannesburg, South Africa. He received his Bachelor of Science degree in Metallurgical Engineering (cum laude) from the University of the Witwatersrand in Johannesburg. Mr. Ebell continued his education and received an MBA from Southern Methodist University in Dallas, Texas, graduating with honors. Mr. Ebell's academic achievements earned him the Chamber of Mines of South Africa Gold Medal and Scholarship. Mr. Ebell is a member of the South African Institute of Stock Brokers.

Prior to forming BCFA, Mr. Ebell was a Director and Shareholder of Coronation Capital Limited. For nearly ten years in this capacity, Mr. Ebell served on the Executive Investment Committee and was directly responsible for the listed equity division. Mr. Ebell has also held positions as Equity and Equity Derivatives Analyst for several firms building vast experience encompassing nearly 20 years.

This Brochure provides information regarding the Investment Adviser and the qualifications, business practices, and nature of advisory services that should be considered. Please contact Mr. Peter J. Ebell if you have any questions about this Brochure. Additional information about the Investment Adviser is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for BCFA is 158125.

Item 5 – Fees and Compensation

The Management Fee for separate Managed Accounts is equal to 1/4th of 1% (approximately 1% annually) of the Investment Account Assets value, calculated and payable quarterly in arrears as of the last day of the calendar quarter (i.e., March 31, June 30, September 30, and December 31). The Investment Account Assets shall be valued by the Client's Custodian as defined in Section 9 of the

Investment Management Agreement. The Management Fee is assessed pro rata in the event this Agreement is executed at any time other than the first day of a calendar quarter and with respect to any amounts permitted to be invested at any time other than the first day of a calendar quarter. The Management Fee is automatically charged to the Client's account by the Custodian, provided that the Client has signed and returned written Client authorization. The Investment Manager is required to disclose that lower fees for comparable services may be available from other sources.

The Investment Management Agreement may be terminated by the Client or the Investment Advisor at any time upon five (5) days written notice. Thereafter, either the Client or the Advisor may terminate this Agreement by giving thirty (30) days prior written notice of termination to the other. Upon termination, any fees owed to the Advisor shall be paid by the Client on a pro-rated basis as of the effective date of termination. The procedures and conditions for termination are described in that agreement.

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

BCFA does not charge performance based fees.

Item 7 – Types of Clients

Separate Managed Account Clients may include individuals, corporations, trusts, charitable organisations and other business organisations. Clients are generally required to maintain at least \$100,000 under management with BCFA. However, we may waive that minimum at our sole discretion.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

BCFA was established in 2008 with the goal of generating returns to Clients through various strategies in the global marketplace that BCFA believes will enhance its overall performance. There are no restrictions on the securities or other financial instruments that BCFA may choose from.

BCFA will focus first and foremost on capital preservation and the prudent assessment of risk. BCFA aims to achieve superior long term absolute returns by investing across a global range of asset classes including equities, fixed income securities, commodities and precious metals. BCFA will seek to identify and invest Client accounts in securities trading at a deep discount to their intrinsic value and in so doing maximize return and mitigate the risk of capital loss.

There can be no assurance that BCFA will achieve a Client's investment objective or avoid substantial losses. Clients are urged to consult with their business, tax and legal advisers before entering into a Segregated Managed Account Agreement.

BCFA has no overarching strategy or asset allocation model that specifies what percentage of Client portfolios should be invested in any investment category. BCFA's primary investment strategy involves long term investment in assets (across a global range of asset classes) which are trading at a significant discount to their perceived intrinsic value. In doing so BCFA aims to achieve superior long term absolute returns while mitigating the risk of capital loss. A proprietary model is used to analyze the return drivers of each asset. This model is then applied to estimate future returns. Assets which have high expected returns and low risk of loss are considered to be trading at a discount to their intrinsic value.

Risk Management

Investment Risks in General. BCFA will engage in speculative investment strategies. A potential investor should note that the prices of instruments in which the BCFA will trade may be volatile. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies, changing supply and demand relationships, national and international political and economic events, changes in interest rates, and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention (as well as other factors) may cause these markets and related investments to move rapidly.

General Economic Conditions. The success of any trading activity may be affected by general economic conditions, which may affect the level and volatility of securities prices, interest rates and the extent and timing of investors' participation in the markets for securities and other instruments. Unexpected volatility or liquidity in the markets in which the BCFA directly or indirectly holds positions could impair the BCFA's ability to carry out its business or cause it to incur losses.

Investment Judgment; Market Risk. The profitability of a significant portion of BCFA's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that BCFA will be able to predict accurately these price movements. With respect to the investment strategy utilized by BCFA, there is always some, and occasionally a significant, degree of market risk. Changing market and economic conditions may lead to investor losses.

Risks Associated with BCFA' Strategies

Accuracy of Public Information Risk. BCFA selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made publicly available by the

issuers or through sources other than the issuers. Although BCFA evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, BCFA is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Value Investing Risk. Value-oriented investment approaches are subject to the risk that securities believed to be undervalued do not appreciate in value as anticipated.

Illiquid Investments Risk. While BCFA anticipates that it will invest in securities with relatively high liquidity, due to changes occurring after the initial investment, it may be impossible for BCFA to liquidate some or all of its investments when desired or to realize their fair value in the event of such liquidation. In addition, BCFA may not be able to quickly liquidate all of its positions due to trading volume and liquidity that can disappear in certain securities or more generally in the market.

Equity Securities Risk. Stock markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

Market Risk. The market value of a security may fluctuate, sometimes rapidly and unpredictably. The prices of securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, smaller capitalization companies are also more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Item 9 – Disciplinary Information

Neither BCFA nor Mr. Ebell have been involved in any legal or disciplinary events. No disciplinary events have been recorded by the any state or the SEC. No prospective Client has threatened BCFA or Mr. Ebell with disciplinary activities.

Item 10 – Other Financial Industry Activities and Affiliations

As a registered investment adviser, we are required to disclose when we, or any of our principals, have any other financial industry affiliations. Neither BCFA nor Peter Ebell has outside financial industry affiliations.

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

Code of Ethics. We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by BCFA and our associated persons. Summarized, this Code of Ethics prohibits us from:

- Placing our interests before yours,
- Using non-public information gathered when providing services to you for our own gains, or
- Engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Item 12 - Brokerage Practices

Brokerage Practices

Soft Dollar Arrangements. Soft dollars are typically generated when an investment adviser enters into an agreement with an executing broker to receive a portion of the commissions generated by the adviser's client trades. The soft dollars are allocated to the investment adviser and can then be used to purchase items or services. The investment adviser has a fiduciary duty to its clients to obtain best execution, on an overall basis, for any securities transactions.

We do not use soft dollars as described above. The SEC recently changed the wording of certain questions on this Form ADV and has indirectly changed the definition of soft dollars. Due to the new wording, the receipt of goods and/or services from a third party in connection with providing advice to clients could be seen as "soft dollars." The additional services we receive from Interactive

Brokers, LLC, as disclosed herein and in Item 14 below, would fall under this description of soft dollars.

Brokerage Practices. Separate Managed Account Clients will open an account with a qualified Custodian of their choosing.

Client-Directed Brokerage Transactions. BCFA directs Clients to use a qualified Custodian of their choice for Managed Accounts. When the Client directs the use of a particular Custodian, BCFA asks that the Client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions. Clients who direct the use a particular Custodian to execute transactions for their accounts should be aware that, in so doing, such decision may adversely affect BCFA's ability to, among other things, obtain volume discounts on aggregated orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the Client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, the direction by a Client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if BCFA could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Referral of Investors. BCFA Management does not have any referral arrangements presently.

Allocation of Trades. BCFA may at times determine that certain securities will be suitable for acquisition by other accounts managed by BCFA, possibly including BCFA, or accounts of an affiliate. If that occurs and BCFA is not able to acquire the desired aggregate amount of such securities on terms and conditions which BCFA deems advisable, BCFA will endeavor to allocate, in good faith, the limited amount of such securities acquired among the various accounts for which BCFA considers them to be suitable. BCFA may make such allocations among the accounts in any manner which it considers to be equitable under the circumstances including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Aggregation of Orders. There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for another client or one or more of our associated persons. We may choose to block (aggregate) trades for your account with those of other client accounts and personal accounts of persons associated with us. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous.

Commission costs are not averaged. The objective of the aggregated orders is to facilitate the executions in a manner that is deemed equitable to the accounts involved.

Item 13 – Review of Accounts

Account Reviews

BCFA monitors Client Managed Accounts on a continuous basis. Separate Managed Account Client's will receive at least quarterly from the custodian, a written report that details the Client's account including assets held and asset value which will come from the custodian. Clients, however, can login to their brokerage account at any time directly and obtain daily or monthly accounts statements on their own. BCFA meets with Clients upon request or at such other times as may be mutually agreed to by BCFA and the Client and such meetings may be conducted in person or telephonically.

Item 14 – Client Referrals and Other Compensation

BCFA does not have any such client referral arrangements.

As disclosed in "Item 12 – Brokerage Practices" Interactive Brokers, LLC, will provide brokerage and custodian services to a number of clients, we may receive economic benefits from Interactive Brokers, LLC. These benefits may include the following products and services provided without cost or at a discount):

- receipt of duplicate client statements and confirmations;
- research related products and tools;
- consulting services;
- access to a trading desk
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and

- discounts on compliance, marketing, research, technology, and practice management products or services provided to BCFA by third party vendors.

We do not directly or indirectly compensate anyone for client referrals.

Item 15 – Custody

The term “Custodian” for purposes of the Agreement shall mean Interactive Brokers, LLC, or subject to the approval of BCFA, another financial institution designated by the Client (“**Custodian**”). The Custodian shall maintain assets of the Client in an account suitable for investing as determined by the Custodian (the “**Investment Account**”) and as agreed to by BCFA in its sole and absolute discretion.

The Client shall cause the Custodian to accept instructions from BCFA to execute transactions for the Investment Account and to provide BCFA daily and monthly reports concerning the status of the Investment Account and such other information relating to the Investment Account or the Investment Account Assets as BCFA may from time to time request.

Generally, custody of the Client’s assets will be maintained at the Custodian. The Client agrees to inform BCFA immediately if it is dissatisfied with BCFA’s decisions or actions, or if it dissatisfied with the Custodian’s handling of the Investment Account.

The Client authorizes the Custodian to pay Management Fees to BCFA. The Custodian withdraws the fees from the Client’s account and deposits the Management Fee directly to BCFA’s account.

As noted earlier, BCFA will accept in limited instances direction from Clients as to which broker-dealer is to be used if the Client does want to use BCFA’s broker of choice. The Client agrees to inform BCFA immediately if it is dissatisfied with BCFA’s decisions or actions. However, the Client agrees to resolve disputes with its self-selected Custodian if it is dissatisfied with its self-selected Custodian’s handling of its Investment Account.

The Client authorizes BCFA to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the Client. The Client shall pay all fees and expenses of the Custodian. All transactions will be consummated by payment to or delivery by, the Custodian, of all cash or securities due to or from the Investment Account. BCFA shall instruct all Custodian executing orders on behalf of the Investment Account to forward to BCFA and the Client copies of all brokerage confirmations

promptly after execution of transactions. BCFA shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the Custodian.

Item 16 – Investment Discretion

With respect to its discretionary authority over Client Managed Accounts, and in its full and absolute discretion and without any obligation on its part to give prior notice to the Client, BCFA shall have sole, complete and full power and authority to invest and reinvest all of the Investment Account Assets in such securities as BCFA in its sole and absolute discretion shall consider to be in the best interest of the Client.

In connection therewith, BCFA shall have sole, complete and full power and authority to: (i) issue orders for the Managed Account to a broker or dealer; (ii) instruct the Custodian to exercise or abstain from exercising any option, privilege or right held in the Managed Account; (iii) monitor the correct collection of income on the Managed Account by the Custodian; and (iv) take any other action with respect to securities or other property in the Managed Account as needed to serve the best interest of the Client.

BCFA shall further be free to make investment changes regardless of the resulting rate of portfolio turnover, when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Managed Account.

Item 17 – Voting of Client Securities

Managed Account Clients will receive proxies directly from the issuer of the security or the custodian. BCFA will not ask for, nor accept voting authority for Managed Account Client securities. Clients should direct all proxy questions to the issuer of the security.

Item 18 – Financial Information

Regulations require that registered investment advisers provide certain financial information if they require or solicit prepayment of fees six months or more in advance.

BCFA does not require this sort of prepayment and therefore there is nothing to disclose in this regard.

BCFA does not have a financial condition that is likely to impair its contractual commitments to Managed Account Clients.

Neither BCFA nor Mr. Ebell have ever been the subject of a bankruptcy petition and currently neither is the subject of a bankruptcy petition.