



# WFP

Wrap Fee Program Brochure  
Tactical Integration Program

## Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

### Item 1 - Cover Page

Belpointe Asset Management, LLC | Principal Office: 500 Damonte Ranch, Parkway Building 700, Unit 700, Reno, NV 89521 | Mailing Address: 125 Greenwich Ave, Greenwich, CT, 06830  
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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Belpointe Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at [tactical@belpointe.com](mailto:tactical@belpointe.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Belpointe Asset Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Belpointe Asset Management's CRD number is: 143440.

Brochure Date: January 19th, 2021

## Item 2 - Material Changes

This item discusses specific material changes to The Tactical Integration Program disclosure brochure. Pursuant to current SEC Rules, The Tactical Integration Program will ensure that clients receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. The Tactical Integration Program may further provide other ongoing disclosure information about material changes as necessary. The Tactical Integration Program may also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

**Below is a summary of material changes in this Brochure** based on information previously provided on **March 20, 2020.**

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

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

**Items 4.C, 4.D, 6, 9.B and 14:** The following is a list of investment products that (i) cause clients to pay additional fees, (ii) provide Belpointe with additional compensation, (iii) may create a conflict of interest, (iv) are funds in which Belpointe has a material financial interest, and (v) represent sources of other compensation to Belpointe, as further described in Items 4.C., 4.D, 6, 9.B and 14, respectively:

Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE).

**Item 9:** Pursuant to rule 203A-2(b) Belpointe has *control over* another investment advisor, Fortis Capital Advisors, LLC (CRD No. 309709).

**Item 9:** Belpointe Services, LLC provides services to other Investment Advisors. Please see Item 9 to learn about the conflicts of interest related to this business.

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## Item 4 - Services, Fees, and Compensation

Belpointe Asset Management, LLC (hereinafter "Belpointe") offers the following services to advisory clients:

<b>A</b>	<b>What services do you offer?</b>	<p>Belpointe is a registered investment adviser who offers investment advisory services throughout the United States. Belpointe was formed in 2007 and is owned by Belpointe Financial Holdings, LLC, a Connecticut limited liability company. We also offer other investment advisory services not discussed in this Brochure. You may request a copy of Belpointe's Form ADV, Part 2A if you wish to learn more information about other advisory services offered by Belpointe.</p> <p>Belpointe participates in and sponsors a wrap fee program for certain investment advisory clients. This wrap fee program allows Belpointe to manage client accounts for a single fee that includes portfolio management service and brokerage costs</p> <p>Portfolio Management Services includes the giving advice regarding asset allocation and the selection of investments. Clients are required to complete an investment profile statement or other risk tolerance/suitability questionnaire(s) and all investments are made based on the client's financial situation and profile information. Portfolio Management Services will be provided on a discretionary basis, wherein the client gives Belpointe full authority to both select the appropriate tactical strategy and the discretion to select sub-adviser(s) for the client's account. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>The annual wrap fee for the Portfolio Management Services is charged as a percentage of assets under management and will not exceed 2.15% of the value of the portfolio. Details of the investment advisory fee charged are more fully described in the advisory agreement entered into with each client. These fees are negotiable solely at Belpointe's discretion and the final fee is detailed in the Investment Advisory Agreement. Clients will be billed in advance at the beginning of each calendar quarter, based upon the value (market value or fair market value in the absence of market value), of the client's portfolio at the end of the previous quarter. The initial fee for the first calendar month in which a client participates in the Program shall be calculated on-pro-rata basis beginning the day initial assets are deposited in the Program, and is debited the following month along with the fees for the next calendar month. Fees are subsequently calculated at the beginning of each calendar month, based on the fair market value of your Account on the last business day of the prior calendar month.</p> <p>A client has the right to terminate the portfolio management agreement without penalty within five (5) business days after entering into such agreement. In addition, the investment management agreement may be canceled at any time, by either party, for any reason upon ten business (10) days' prior written notice. If an account</p>
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	<p>is terminated during a calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the advisory agreement was effective. Belpointe will send a check to the client for any investment advisory fees refunded at the end of the quarter in which the account was terminated. When requested, Belpointe may attempt to credit a client's account any refund owed.</p> <p>Client information that is collected by Belpointe includes: personal identification information, risk tolerance, sophistication level, and income level.</p> <p>Performance-Based Fees - Belpointe does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client account.</p> <p>Types of Investment - Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal and United States government securities, mutual funds, variable annuities, options, futures and various limited partnerships investing in real estate and oil and gas.</p> <p>Client Tailored Services and Client Imposed Restrictions - This Program will accommodate and adjust for various account sizes, account type, risk tolerance and objectives. Clients may request their investment in the program be tailored to their specific situation and we will seek to accommodate those requests. There is no guarantee that we will be able to accommodate all requests. Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts, provided, however, that some restrictions may not be accommodated when utilizing Exchange Traded Funds, mutual funds or with respect to certain third-party products or services made available through Belpointe. In addition, a restriction request may not be honored if it is fundamentally inconsistent with Belpointe's investment philosophy, runs counter to the client's stated investment objectives, or would prevent Belpointe from properly servicing client accounts.</p> <p>Belpointe will periodically review with clients their financial circumstances, investment objectives and risk profile. In order for Belpointe to provide effective advisory services, it is critical that clients provide accurate and complete information to Belpointe and inform Belpointe anytime such information needs to be updated or anytime there is a change in their financial circumstances, investment objectives and/or risk profile.</p> <p>Amount Under Management - Total Assets Under Management advised on a discretionary basis is \$1,734,077,859 as of February 21, 2020. \$0 is advised on a non-discretionary basis.</p> <p>Class Action Settlements - Although Belpointe has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the</p>
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		<p>paperwork for such claims directly from their account custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.</p> <p>Media Participation - It is important for you to know that several of the Program's Portfolio Managers make public appearances, sometimes as paid contributors, on television and may publish investment-related content. You should not consider their television appearances or published materials to be investment advice and you should not make changes to your investment objectives based on these opinions. Your personal situation can significantly impact the advice you receive from your investment advisor representatives and it may therefore be different from what they publicly say or write.</p> <p><b>Financial Professional</b></p> <p>A Financial Professional is the person(s) who introduces the Client to this Program and/or is the person(s) servicing the Client in this Program. A Financial Professional can be an Investment Advisor Representative of Belpointe, an Investment Advisor Representative not affiliated with Belpointe and/or a Solicitor of Belpointe.</p> <p>When your Financial Professional is an Investment Advisor Representative of Belpointe or an Investment Advisor not affiliated with Belpointe your Investment Advisor Representative will determine the best investment model to meet your investment objectives.</p> <p>When your Financial Professional is a Solicitor of Belpointe who does not independently provide investment advice: Belpointe and/or an affiliated Investment Advisor Representative of Belpointe will determine the best investment model to meet your investment objectives.</p>
<b>B.</b>	<b>What contributes to the costs of this program?</b>	<p>The fee that you pay in the Wrap Fee Program described in this Brochure covers investment advice you receive from your Financial Professional; portfolio management services; and trading and execution costs. However, the program may cost you more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program. Factors that influence the cost of this program are use of solicitor's fees, investment advisor representative's fee, investment management fees, size of account, brokerage fees and investment product fees.</p>
<b>C.</b>	<b>Are there any additional fees I must pay?</b>	<p>Yes. there are additional fees you should be aware of. This includes, but is not limited to: Periodic fixed fee costs "Asset Based Fee" ("ABF") for brokerage services charged to your account by the Custodian based on a percentage of account value rather than transaction-based commissions (when applicable); brokerage transaction fees each time a security is bought or sold (when applicable); brokerage and execution costs associated with Non-Eligible Assets held in the account or with securities and other property held outside of the account; certain</p>

transfer taxes, SEC fees, exchange fees, electronic funds and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and other services provided by broker-dealers.

Additional fees may also include internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds or other collective investment vehicles that have various internal fees and expenses utilized in your accounts, which are paid by such funds and ultimately borne by you, the client.

The ABF will vary based upon the Custodian. Charles Schwab's ABF will not exceed 0.15% of the value of the account annually with a minimum charge of \$300 per year. TD Ameritrade's ABF will not exceed 0.10% of the value of the account annually. No ABF exists for Belpointe clients utilizing Pershing and instead fees are charged a ticket charge that varies depending on the type of security being traded.

Additional fees may also include internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds, or other investment vehicles that have various internal fees and expenses utilized in your accounts, which are paid by such funds and ultimately borne by you, the client. We do not receive, directly or indirectly any compensation from the following list of fees or expenses. These fees may be incurred, whether a security is being purchased, sold or held in your Account(s) under our management. The following list is intended to be complete as possible, but there may be additional fees not listed. The Custodian of your Account(s) will provide additional information on these types of fees.

- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by third party / unaffiliated Mutual Funds (MF), Exchange Traded Funds (ETFs) or other investment products
- Custodial Fees
- Deferred sales charges (on MF or annuities)
- Odd-Lot differentials
- Deferred sales charges (charged by MFs)
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups / mark-downs on security transactions
- Among others that may be incurred
- Early settlement when selling a security
- Mutual Fund early redemption fees
- and other services provided by the custodian / broker-dealer

Belpointe has discretion to change investment products in your Account(s) and these changes will increase or decrease the fees you pay depending on the costs of the investment managers or investment products affected by the change.

It is important to be aware that in some instances investment costs beyond the advisory fees you pay may benefit Belpointe and certain related persons directly or indirectly. Typically, the fees you pay associated with investment products are not

paid directly or indirectly to Belpointe or its related persons. As such, a direct investment may be less expensive than an investment made through Belpointe. The following investments will directly or indirectly benefit Belpointe and/or its related persons:

**MOPPX.** A portion of the investment product fees that you pay to Mercator International Opportunity Fund, I Share Class: MOPPX and A Share Class: MOOPX, (“Mercator Fund”) is paid to a related portfolio manager, Herve van Caloen and his related investment adviser, Mercator Investment Management, LLC (“MIM”) for the investment advisory services provided to the fund. The Mercator Fund has a net expense ratio of approximately 1.41%. Mercator and Herve van Caloen will receive approximately 0.84% for management of the the Mercator Fund. In addition, Collaborative Fund Services, an entity owned by Gregory H. Skidmore and Brandon Lacoff, receives 35 bps compensation for the services it provides for administrative fund services to the Mercator Fund. Compensation that Belpointe and CFS receives is paid directly from fund assets. Clients may obtain more information about the fees and expenses that apply to the Mercator Fund or the strategies that utilize the Mercator Fund should contact Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for the Mercator Fund, which is publicly available on the EDGAR Database on the SEC’s website ([www.sec.gov](http://www.sec.gov)). **(See Item 6C for additional information relating to the material conflict of interest this creates).**

Collaborative Fund Services also provides administrative services to Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE). Additional information relating to each Fund including expenses are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. **(See Item 6C for additional information relating to the conflict of interest this creates).**

Collaborative Fund Services receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional



		<p>administrative fees directly. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in funds is paid to Collaborative Funds Services. Certain supervised persons of Belpointe are also employed by Collaborative Fund Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.</p> <p>Additionally, this Program utilizes investment products affiliated with one of the Program's sub-advisors, Tuttle Tactical Management ("TTM"): US Market Rotation Strategy (HUSE); EcoLogical Strategy ETF (HECO); Trend Aggregation Dividend And Income Fund Institutional Shares (TRDVX) and Trend Aggregation Growth Fund Institutional Shares (TRAGX). (Hereinafter "TTM Funds"). In some instances, Client accounts will be primarily or exclusively invested in TTM Funds. TTM receives compensation directly from TTM Funds for the management services it provides to TTM Funds. This may be in addition to the compensation it receives from Belpointe. Clients invested in strategies that TTM subadvises receive a copy of TTM's Disclosure Brochure. It is important to review TTM's Disclosure Brochure to understand Conflicts of Interest that TTM Funds may create related to the advisory services TTM provides. More information relating to TTM Funds is available at <a href="http://tuttlefunds.com">tuttlefunds.com</a> and on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy. As a result, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
<b>D</b>	<b>Do you receive additional compensation?</b>	<p>Yes. Belpointe receives additional compensation for the participation of clients in the wrap fee program. Belpointe is compensated 0.22% for managing this Wrap Fee Program, compensation received may be more than what would have been received if the client paid separately for investment advice, brokerage, and other services. Therefore, Belpointe has a financial incentive to recommend the wrap fee program to clients.</p> <p>Belpointe may also receive additional compensation from Participating Portfolio Managers utilized in this Program for providing some or all of the following services on an ongoing basis: investment advice, back-office; trading; allocations; technology; administrative; reporting; custodial support; and clerical services. behalf of the Participating Portfolio Manager. In those cases, Belpointe receives 0.17% on applicable client assets. This additional compensation is not a requirement for third-party portfolio managers.</p> <p>Certain investment products Belpointe utilizes in the Program may indirectly benefit</p>

related persons and/or affiliated entities of Belpointe.

A related portfolio manager, Herve van Caloen's investment adviser Mercator Investment Management, LLC ("MIM") is the investment adviser to Mercator International Opportunity Fund ("Mercator Fund") and if your assets are invested in the Mercator Fund, a portion of the investment product fees that you pay to Mercator Fund will be paid to MIM Herve Van Caloen for the investment advisory service it provides to the fund. The Mercator Fund has a net expense ratio of approximately 1.41%. MIM and Herve van Caloen will receive approximately 0.84% for management of the Mercator Fund. Moreover, management fees are proportional to the investment in the Mercator Fund. In addition, Collaborative Fund Services, an entity owned by Gregory H. Skidmore and Brandon Lacoff provides administrative fund services to the Mercator Fund and receives compensation for the services it provides. Compensation that Collaborative Fund Services receives is paid directly from fund assets. As such, a portion of the fees for an investment in Mercator Fund is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees paid to Belpointe. Clients may obtain more information about the fees and expenses that apply to Mercator Fund by contacting Belpointe. Clients may also obtain more information by reviewing the relevant prospectus for Mercator Fund which is publicly available on the EDGAR Database on the SEC's website ([www.sec.gov](http://www.sec.gov)).

Collaborative Fund Services, receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Collaborative Fund Services currently provides administrative services to Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE). Additional information relating to each Fund including expenses related to each Fund are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to

		<p>Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe. <b>(See Item 6C for additional information relating to the conflict of interest this creates).</b></p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy and performance of an account can differ from the performance of other accounts without an opt-out election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
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## Item 5 - Account Requirements and Types of Clients

Belpointe provides its Wrap Fee Program to individuals (including high net worth individuals), pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other types of business entities.

**Minimum Account Size.** Belpointe requires new clients have a minimum account of \$10,000.00 for Portfolio Management Services. Belpointe retains the right to reduce or waive this minimum account size in its sole discretion. Belpointe may combine related household accounts for fee calculation purposes. Exceptions to the minimum account size will apply to employees of Belpointe and their relatives, or relatives of existing clients. In addition, Belpointe reserves the right to refuse to accept proposed portfolio management responsibilities or to resign from the management of any individual account.

## Item 6 - Portfolio Manager Selection and Evaluation

<b>A</b>	<b>How do you select and review portfolio managers?</b>	<p>Belpointe's Investment Committee selects and reviews unaffiliated portfolio managers and investment products for inclusion in this Program. Belpointe and its related portfolio managers have an incentive to utilize related portfolio managers in this Program. Belpointe's CIO, Gregory Skidmore, is the Head of the Investment Committee. All persons on the Investment Committee are related persons of Belpointe.</p> <p><b>Selection of Portfolio Managers</b> - Investment managers are selected based on their accessibility, experience, knowledge, strategy and methodology.</p>
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		<p>Review of unaffiliated Portfolio Managers and strategies - (1) Standards Used to Calculate Investment Manager Performance - Belpointe compares portfolio manager performance to relevant benchmarks and peer groups. Generally Time Weighted Return is used to measure manager performance. GIPS compliance is not required. (2) Review of Performance Information - Belpointe receives monthly reports showing net and gross performance of all investment strategies compared to relevant benchmarks. This performance is collected and calculated by Orion Advisor Services. We have access and the ability to alter data, so this is not a true third party relationship. We periodically review the performance calculations for accuracy and will alert Orion to any discrepancies or errors. (3) We review the Program materials for compliance with presentation standards. (4) We do not verify performance by a third party and performance information may not be calculated on a uniform and consistent basis.</p> <p>Past performance is no guarantee of future results and therefore we do not solely use past performance to select or remove portfolio managers in this program.</p>
<b>B.</b>	<b>Do any of your related persons act as a manager for this program?</b>	<p>Yes. Related persons may act as portfolio managers within the Program and receive compensation when their strategies are used. Related persons are not subject to the same review as other portfolio managers participating in the Program. Related persons acting as managers in the program are selected because of their affiliation with Belpointe. From an investment standpoint, they are subject to the same review as other managers in the program.</p> <p>Currently, Belpointe's Chief Strategist ("CS"), David C. Nelson and Herve van Caloen act as portfolio managers in this Program.</p> <p>The inclusion of related persons acting as portfolio managers in this program presents a conflict of interest. Belpointe has a financial interest to include strategies or investment products of related persons. You may elect not to be invested in strategies managed by related persons.</p>
<b>C.</b>	<b>Do any of your supervised persons act as portfolio managers for this program?</b>	<p>Yes. See item 6B above.</p>
	<b>Performance Based Fees and Side-by-side Management</b>	<p>Belpointe does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Belpointe's fees are calculated as described above in Item 4 - Fees and Compensation - and are not charged on the basis of a share of capital gains upon, or capital appreciation of the funds in a client's account.</p>

	<b>Methods of Analysis</b>	<p>Belpointe's security analysis methods may include technical analysis, cyclical analysis and the use of technical trading models.</p> <p>Technical Analysis -Technical analysis involves the examination of past market data rather than specific company data in determining which securities to buy/sell. Technical analysis may involve the use of various quantitative-based calculations, variation metrics and charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of a company. These trends may include put/call ratios, pricing trends, moving averages, volume, changes in volume, among many others. These trends, both short and long-term, are used for determining specific trade entry and exit points and broad economic analysis.</p> <p>Cyclical Analysis - Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (e.g., the entire market/economy) or micro (e.g., company specific) level, rather than the overall fundamental analysis of the health of a particular company. Cyclical analysis involves the historical patterns and trends of securities, markets or economies as a whole in an effort to determine future behaviors, the estimation of price movement and an evaluation of a transaction before entry into the market in terms of risk and profit potential.</p> <p>Technical Trading Models - Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points.</p>
	<b>What are the investment strategies that are a part of this program?</b>	<p>Belpointe makes available certain investment strategies to this Program ("Tactical Integration Portfolios"). These strategies are not available outside of this program. These Tactical Integration Portfolios consist of allocations to multiple investment managers within a single account (the "SMA Portfolios") and portfolio exchange traded funds (the "ETF Portfolios"). The ETF Portfolios, by default, are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with an ETF Portfolio that is consistent with the Client's investment goals and objectives. However, ETF Portfolios can be customized to meet the objectives of specific individuals. Strategies will also be changed in an effort to improve them.</p> <p>Implementation Through Investment Products - In most cases, implementation of a Client's investment portfolio is accomplished through investing in a range of investment products, which may include mutual funds, Exchange Traded Funds, Exchange Traded Notes, closed-end mutual funds, or separately managed accounts. Belpointe's third-party managers may manage these investment products, or Belpointe may manage these products directly.</p> <p>Tactical Asset Allocation - Tactical Asset Allocation is about staying in harmony with market trends and countertrends. Belpointe seeks to invest in an asset once it has entered an uptrend and exit once it has entered a downtrend. Belpointe's approach</p>

involves using different methodologies - relative strength/momentum, counter-trend analysis, inter-market analysis and different time frames (daily, weekly, monthly, etc.). Tactical asset allocation is an active management strategy that allows Belpointe to seek extra value by rebalancing the percentage of assets held in various categories to take advantage of strong market sectors.

Belpointe's tactical strategies are designed with four key guiding principles:

- Protect and respect client's capital;
- Recognize major market trends;
- Adjust to changing market conditions.

Belpointe may utilize different investment strategies based upon the specific tactical strategy or strategies involved, which include long-term purchases, short-term purchases, trading and option writing. The strategies in this program include frequent trading, which can negatively affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Tactical Strategy Models:** Belpointe's tactical strategy models range from conservative to aggressive and take an active approach to investing in a number of different stock and bond markets. A client's portfolio will often consist of multiple individual tactical strategies. Belpointe's tactical strategy models can be grouped into the following categories:

**Trend Aggregation Strategies:** Trend Aggregation strategies combine momentum and counter-trend analysis with the goal of staying in harmony with intermediate-term trends and short-term countertrends. Trend Aggregation strategies are designed to deliver strong returns during sustained bull markets and to move to defensive positions during sustained bear markets. They are not restricted to a minimum percentage of stocks, bonds, or cash. These strategies are well suited for qualified accounts.

**Momentum Strategies:** Momentum strategies use multiple momentum analysis models with the goal of staying in harmony with intermediate-term trends. Momentum strategies are designed to deliver strong returns during sustained bull markets and to move to defensive positions during sustained bear markets. They are not restricted to a minimum percentage of stocks, bonds, or cash. These strategies will have less trading activity than Trend Aggregation strategies and therefore might be more appropriate for non-qualified accounts.

**Option Strategies:** ETF Covered Call Strategy is designed as a risk management strategy, which means, as the market moves appreciably higher, the resulting risk-reward from market exposure declines as the relationship is inversely correlated. Risk management is one of the most underutilized techniques on the street, as it is unfashionable or not attractive to not be 'all-in' the market as it makes new high after new high.

**Quantitative Equity Strategies:** The Alpha Select Portfolio is a diversified multi-cap equity portfolio driven by a proprietary multi-factor model. It typically carries

		<p>between 30-35 positions and risk exposure managed through cash levels.</p> <p>Value: Utilizes deep value analysis to buy undervalued stocks.</p> <p>Specialized Strategies: Specialized strategies are used for situations that need more focused exposure or less correlation to standard investments.</p> <p>Single Manager Strategies: Managers can be selected and used individually or combined.</p>
	<b>Conflicts of Interest</b>	<p>In fulfilling its duties to its clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware that Belpointe may receive additional compensation from third-party money managers such as sub-advisors, separately managed accounts, mutual funds or exchange traded funds and such practice may create a conflict of interest.</p> <p>Belpointe's inclusion of related persons acting as portfolio managers in this program also creates a conflict of interest, as Belpointe has a financial interest to include strategies of related persons. You may elect not to be invested in strategies managed by related persons and can request information about other investment options available at Belpointe.</p> <p>Belpointe's receipt of additional compensation from Participating Portfolio Managers described in Item 4D "Additional Compensation" creates a conflict of interest. The additional compensation provides incentive for Belpointe's to choose a Participating Portfolio Manager over other available third-party portfolio managers who do not compensate Belpointe for such services. Clients may request a current list of Participating Portfolio Managers who provide Belpointe with additional compensation and elect not to invest in strategies of Participating Portfolio Managers.</p> <p>Mercator, Herve van Caloen and Collaborative Fund Services receipt of additional compensation described in Item 4C "Additional Compensation" related to services provided to the Mercator International Opportunity Fund, I Share Class MOPPX and A Share Class MOOPX ("Mercator Fund") creates a conflict of interest. Belpointe will only invest client assets in the Mercator Fund when appropriate for the client. The fees paid to Mercator, Herve van Caloen and Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and program fees that you pay Belpointe. Belpointe always act in the best interest of the client consistent with its fiduciary duties. You may elect not to invest in the Mercator Fund or not to be invested in strategies that utilize the Mercator Fund and can request information about other investment options available at Belpointe.</p> <p>Collaborative Fund Services also provides administrative services to Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker</p>

Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE).

Additional information relating to each Fund including expenses are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in the funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.

Certain supervised persons of Belpointe are also employed by Collaborative Fund Services. Collaborative Fund Services receives compensation for the services it provides (ranging between 10-35 basis points). Administrative fees are paid out of fund assets. In some instances, the investment adviser to a fund may pay additional administrative fees directly. Fees related to the services Collaborative Fund Services provides is paid directly from fund assets. As such, a portion of the fees you pay for an investment in funds is paid to Collaborative Funds Services. The fees paid to Collaborative Fund Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees that you pay Belpointe.

Brandon Lacoff and Kimberley Raimondo have formed Advisor Legal & Compliance, LLC. Advisor Legal & Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts. Advisor Legal & Compliance may provide services to investment advisors or their related parties or other entities that provide portfolio management services to this Program or make their investment strategies available in this Program or entities or persons that provide services related to investment products utilized in this program. This may present a conflict of interest as Belpointe may have an incentive to favor entities or persons who transact business with Advisor Legal & Compliance.

Belpointe has a material financial incentive to use and recommend Tactical Income ETF and strategies and investment products governed by the Collaborative Investment Series Trust, or that utilize Belpointe's affiliated companies for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons. Such conflicts of interest are mitigated but not eliminated by the Investment Committee that oversees investment decisions related to the investments used by Belpointe; and our Code of Ethics as more fully described herein.



		<p>Tuttle Tactical Management (TTM) provides sub-advisory services for certain strategies for which it will receive compensation from Belpointe. Additionally, this Program and/or certain investment strategies utilize investment products related to TTM (currently HUSE) and shall also allocate to an additional exchange traded fund (HECO) and mutual funds (TRAGX and TRDVX) which have been approved by the Investment Committee for which TTM provides management services. (Hereinafter "TTM Funds") More information relating to TTM Funds is available at <a href="http://tuttlefunds.com">tuttlefunds.com</a> and on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>. In some instances, Client accounts will be primarily or exclusively invested in TTM Funds. TTM receives compensation directly from TTM Funds for the management services it provides to the TTM Funds. This may be in addition to the compensation it receives from Belpointe. Clients invested in strategies that TTM subadvises receive a copy of TTM's Disclosure Brochure. It is important to review TTM's Disclosure Brochure to understand Conflicts of Interest that TTM Funds may create related to the advisory services TTM provides.</p> <p>Belpointe's Code of Ethics requires that any advisor you engage always act in your best interest and your advisor should only recommend investments that he/she believes are in your best interest. Your advisor's decision should be free from conflict with respect to any recommendations it makes relating to this Program. Clients should always discuss any questions or concerns related to specific investments and/or any investment recommendations you receive with your individual advisors.</p> <p>Clients can elect to exclude any fund(s) or investment strategies where a material conflict of interest exists. When a client elects to exclude such funds, it can affect the selected strategy. As a result, performance of an account with an election can differ from the performance of other accounts without an election. To the extent a client holds a fund in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. There can be a period of time after making the election during which the fund remains in a client's account.</p>
	<b>Risk of Loss</b>	<p>Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.</p> <p>Equity Securities - The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).</p> <p>Exchange Traded Funds - Exchange traded funds (ETFs) do not sell individual shares directly to investors and only issue their shares in large blocks. ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or</p>

less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds - The major risks associated with investing in equity mutual funds is similar to the risks associated with investing in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Fixed-Income Mutual Funds - In addition to the risks associated with investing in equity mutual funds, fixed-income mutual funds also carry the following risks:

Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner.

Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise.

Prepayment Risk – the risk that a bond will be paid off early.

Indexed Funds - Indexed Funds have the potential to be affected by “tracking error risk” which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a “sample index” that may not closely align the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered “non-qualified” under certain tax code provisions.

Options - There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments - The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally

involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

**Concentrated Portfolios** - Concentrated portfolios are an aggressive and highly volatile approach to trading and investing. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in the price of any given holding is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio. Note that there may be other circumstances not described here that could adversely affect a client's investment and prevent their portfolio from reaching its objective. Past performance is no indication of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

**Additional Risks** - (i) **Frequent Trading and Investment Performance:** Belpointe's tactical strategies are actively managed on a daily basis and frequent trading may occur. Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes. (ii) **Use of Leverage:** Some of the strategies can utilize levered index products. Leveraged ETFs are considered risky. The use of leverage strategies by a fund increases the risk to the fund and magnifies gains or losses on the investment. You could incur significant losses even if the long-term performance of the underlying index showed a gain. Most leveraged ETFs "reset" daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

**Risks Associated with Methods of Analysis** - Belpointe's securities analysis methods rely on the assumption that the companies whose securities the firm purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the firm is alert to indications that data may be incorrect, there is always the risk that Belpointe's analysis may be compromised by inaccurate or misleading information.

**Technical Analysis** - The primary risk in using technical analysis is that spotting historical trends may not help predict such trends in the future. Even if the trend will eventually recur, there is no guarantee than Belpointe will be able to accurately predict such a reoccurrence.

**Cyclical Analysis** - The primary risk of cyclical analysis is that economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore, there is an attendant difficulty in predicting economic trends. Consequently, the changing value of securities that would be affected by these changing trends.

		Technical Trading Models - The primary risk of technical trading models is that historical trends and past performance cannot predict future trends and there is no assurance that the mathematical algorithms employed are designed properly, are updated with new data, or can accurately predict future market, industry and sector performance.
	<b>Voting Client Securities</b>	We have voting authority with regard to your securities and therefore have the authority to vote proxies on your behalf. Our policy is to refrain from voting proxies because we believe the time cost of voting a proxy typically outweighs the benefits to our clients in aggregate. From time-to-time we may elect to vote proxies when we believe the benefit outweighs these costs. This may not always be in your best interest. Through the use of Client Instructions you may place restrictions on our ability to participate in proxy voting. You may elect to receive/vote proxies and receive solicitations. These will be delivered directly by your custodian to you. You will be able to make the elections yourself or ask your Advisor to help you with voting.

## Item 7 - Client Information Provided to Portfolio Managers

All client information including: basic information, risk tolerance, sophistication level, and income level collected by Belpointe and will be accessible to Related Persons who are Portfolio Managers for this Program. Third Party Portfolio Managers for this program will have Access to limited client information. This includes, but is not limited to: Client name, client account numbers, client fee schedule, financial professionals servicing the client.

## Item 8 - Client Contact with Portfolio Managers

Portfolio Managers or representatives of the Portfolio Manager may be made available upon client request.

## Item 9 - Additional Information

ADV Part 2 Inclusions - Item 9		Disciplinary Information
A.	Has your firm or any management been subject to any legal or disciplinary actions?	No. Belpointe and its management persons have no reportable legal or disciplinary history.
ADV Part 2 Inclusions - Item 10		Other Financial Industry Activities and Affiliations

<b>a.</b>	<b>Are any of your management persons a registered representative of a broker-dealer?</b>	No.
<b>b.</b>	<b>Are any of your management persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?</b>	No.
<b>c.</b>	<b>Does your firm or management persons have any relationship or arrangement that is material to your advisory business?</b>	Yes. Please see Item 10C 1-13 below. In addition, you should be aware that Investment Adviser Representatives may be engaged in other business activities. Further information regarding such activities may be found in the <u>Part 2B: Brochure Supplement</u> portion of this Brochure. Some of these activities may be deemed a conflict of interest. Investment Adviser Representatives are prohibited from engaging in any practice that could jeopardize or disadvantage a client or a client account(s). Accordingly, each representative is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics (please see Item 11 for further information regarding the Code of Ethics).
<b>1.</b>	<b>Broker-Dealer</b>	No.
<b>2.</b>	<b>Investment Company</b>	Collaborative Investment Series Trust. Gregory Skidmore and Brandon Lacoff are members of the Board of Trustees for Collaborative Investment Series Trust, The Trust is a statutory trust organized under the laws of Delaware and is registered with the Commission as an open-end management investment company. The board makes decisions relating to the funds it oversees. Certain mutual funds and Exchange Traded Funds (ETFs) utilized by Belpointe may be advised by Belpointe and governed by the Collaborative Series Trust Board.
<b>3.</b>	<b>Another Investment Adviser</b>	Yes. Pursuant to rule 203A-2(b) Belpointe has control over Fortis Capital Advisors, LLC (CRD No. 309709).
<b>4.</b>	<b>Futures commission merchant, commodity pool operator, or commodity trading advisor</b>	No.
<b>5.</b>	<b>Bank or Thrift</b>	No.

6.	<b>Accountant or accounting firm</b>	Greenwich Accounting & Tax Services, LLC ("GATS"). Brandon Lacoff is one of the owners of GATS. Since Mr. Lacoff has a financial interest in both Belpointe and GATS, there is a financial incentive for Belpointe to recommend you select GATS for your accounting and tax services. You are free to elect a firm other than GATS. Belpointe does not receive compensation from GATS for referring clients.
7.	<b>Lawyer or law firm</b>	<p>Greenwich Legal Associates, LLC ("GLA"). Brandon Lacoff is the owner of GLA. GLA prosecutes security class action lawsuits. We permit GLA to monitor your securities for possible class representation in: security class action cases; securities litigation; and fraud and failure to meet corporate governance obligations claims. However, since Mr. Lacoff has a financial interest in Belpointe and GLA, there is a financial incentive for Brandon Lacoff to recommend you select GLA to recover losses and damages in a security you own. Brandon Lacoff and GLA would receive attorney's fees for handling your case. You are free to elect a firm other than GLA to represent the claim and/or you may decline to be a representative or participate in a claim.</p> <p>Advisor Legal &amp; Compliance, LLC. Brandon Lacoff and Kimberley Raimondo are the owners of Advisor's Legal &amp; Compliance, LLC. Advisor Legal &amp; Compliance may provide compliance consulting and/or legal services to other investment advisors, private funds, hedge funds, investment companies and/or investment trusts.</p>
8.	<b>Insurance company or agency</b>	Belpointe Insurance, LLC is owned by Gregory Skidmore, Brandon Lacoff, Kimberley Raimondo and Robert Raimondo. Belpointe Specialty Insurance, LLC is owned by Brandon Lacoff, Gregory Skidmore and Tim Davidson. Certain Investment Adviser Representatives are licensed agents with Belpointe Insurance, LLC. Fixed insurance product sales to you will be conducted through Belpointe Insurance and P&C insurance may be offered through Belpointe Specialty Insurance, LLC. The owners of Belpointe Insurance and Belpointe Specialty Insurance receive profits and agents are compensated through payment of commissions. While these individuals endeavor at all times to put the interests of the clients first as part of Belpointe's fiduciary duty, clients should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also insurance agents may have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with Belpointe Insurance or Belpointe

		Specialty Insurance.
9.	Pension Consultant	No.
10.	Real Estate Broker	No.
11.	Sponsor or syndicator of limited partnerships	Yes. Belpointe Real Estate Partners is the sponsor of the Belpointe Multifamily Development Fund, I, LP. This is closed to new investors.
12.	Mortgage Broker	No.
13.	Small Business Services	Yes. Certain Belpointe personnel may, on behalf of Belpointe Services, LLC (see Item 14), offer clients services provided by third-parties. Such third-parties may provide a platform of services of value to small and mid-size businesses, including without limitation commercial business lending, commercial real estate financing, accounts receivable and inventory financing, business cash advance, remote deposit capture, merchant processing, sale of personal, commercial, and cyber insurance products including individual and group health benefits, web-based, payroll processing services, web site hosting, web design, managed cloud solutions, IT professional services, IT staffing and consulting services, and others.
d.	Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?	Yes. Belpointe may recommend other investment advisers. In certain cases, Belpointe may act as a solicitor for other unaffiliated investment advisers. In those instances Belpointe and its representatives receive a portion of the fees you are charged by the unaffiliated adviser. This does not change the fee that you, the Client, pays.
B.	<b>ADV Part 2 Inclusions - Item 11</b>	<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
a.	Can you briefly describe your code of ethics?	We have various ethical standards, described in our Code of Ethics. The Code of Ethics is intended to reflect fiduciary principles that govern the conduct of our firm and our personnel when providing investment advice.
	Can I get a copy of your Code of Ethics?	Yes, a copy of Belpointe's Code of Ethics is available upon request. You may make the request by emailing <a href="mailto:compliance@belpointe.com">compliance@belpointe.com</a>
b.	Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a	Yes. Belpointe recommends clients buy or sell securities in which Belpointe or related person has a material financial interest; and Belpointe has a financial incentive to make such recommendation(s) as additional compensation Belpointe or its

<p><b>related person has a material financial interest?</b></p>	<p>related persons receive are above and beyond any fees you pay belpointe in the following securities:</p> <p><b>Belpointe REIT.</b> An investment in Belpointe REIT directly and indirectly benefits the sponsor Belpointe LLC, Brandon Lacoff, and Belpointe REIT Manager and/or its affiliates.</p> <p><b>Mercator International Opportunity Fund (“Mercator Fund”).</b> An investment in the Mercator Fund, I Share Class MOPPX or A Share Class MOOPX, benefits Gregory Skidmore, Brandon Lacoff and a related portfolio manager, Herve Van Caloen.</p> <p>In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe’s affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons. Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE) are governed by Collaborative Investment Series Trust and/or utilize Belpointe’s affiliated companies for administrative, legal or consulting services. <b>See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons.</b></p> <p>Belpointe’s Code of Ethics requires that Belpointe always put Client interest first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. The individual Belpointe Investment Advisor Representative (IAR) you engage must always act in your best interest and your IAR should only recommend strategies, investment advisory services that he/she believes are in your best interest and are not required to utilize investment strategies, investment products or securities that directly or indirectly benefit Belpointe or its related persons. You</p>
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		<p>should always discuss any questions or concerns related to specific recommendations you receive with your IAR.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a material conflict of interest exists. When a client elects exclusion, it may affect the selected strategy. As a result, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
c.	<b>Do you or a related person invest in the same securities that you or a related person recommends to clients?</b>	<p>Yes. Your Adviser, the people we supervise, or our affiliates may take positions in the same securities as you. As a result, there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you. To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:</p> <ul style="list-style-type: none"> <li>• The client's interests will be placed first at all times.</li> <li>• All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest.</li> <li>• No one may take inappropriate advantage of their positions.</li> </ul>
d.	<b>Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?</b>	<p>Yes. Individuals supervised by Belpointe may take positions in the same securities as you and as a regular course of business your positions may be bought and sold alongside your advisor. We have imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest. Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. People we supervise must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.</p> <p>When possible, people we supervise must trade alongside you and receive identical pricing. When this is not possible (example:</p>

		trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling, a supervised person must sell his/her shares after a Client's shares are sold. Even though Belpointe believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.
	<b>ADV Part 2 Inclusions - Item 12</b>	<b>Brokerage Practices</b>
<b>A.</b>	<b>What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?</b>	<p>Currently our list of recommended custodians ("Custodians") includes: Charles Schwab &amp; Co., Inc. ("Schwab"), TD Ameritrade, Inc ("TD"), Pershing, LLC ("Pershing") and Trust Company of America ("TCA").</p> <p>In all cases, the recommended Custodian is a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that each recommended Custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Custodian, including the value of the Custodian's reputation, execution capabilities, commission rates, responsiveness to our clients and our firm and the value of services the Custodian provides to Belpointe. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. This may create a conflict of interest.</p>
<b>1.</b>	<b>Do you receive "Research" and other "soft dollar" benefits from custodians/brokers?</b>	<p>Yes.</p> <p>"Research" Products and services we receive may include economic surveys, data and analyses; financial publications; recommendations, or other information about particular companies and industries (through research reports and otherwise); and other products or services (e.g., computer services and equipment, including the hardware, software and databases) that provides lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with Section 28(e), brokerage products and services (beyond traditional execution services) consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We generally use such products and services in the conduct of our investment decision-making generally, not just for those accounts for which</p>

	<p>commissions may be considered to have been used to pay for the products or services.</p> <p>The test for determining whether a service, product or benefit obtained from or at the expense of a broker constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.</p> <p>Before placing orders with a particular broker-dealer, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts charged by another broker-dealer that did not provide research services or products. We do not exclude a broker-dealer from receiving business simply because the broker-dealer does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such broker-dealer as we would have paid had the broker-dealer provided such products and services. The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the broker-dealer for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.</p> <p>We have instituted certain procedures governing soft dollar relationships including annual evaluation of soft dollar relationships, and an annual review of this Brochure to ensure adequate disclosure of conflicts of interest regarding our soft</p>
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		dollar relationships.
	<b>TD Ameritrade Institutional Program</b>	<p>We participate in the TD Ameritrade Institutional Program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade, Inc., member FINRA/SIPC ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Belpointe receives some benefits from TD Ameritrade through its participation in the Program. ( Please see Item 14 below for additional disclosures relating to the benefits we receive from our participation in this Program and the conflict of interest it creates.)</p> <p>Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to us, and because the "soft dollars" used to acquire them are client assets, we could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation we might otherwise be able to negotiate. In addition, we could have an incentive to cause you to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.</p> <p>Our use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), we will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to TD Ameritrade is reasonable in relation to the value of all the</p>

		<p>brokerage and research products and services provided by TD Ameritrade. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in our performance of our overall responsibilities to all of our clients. In some cases, commissions or other transaction fees charged by TD Ameritrade for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.</p>
	<p><b>Schwab Advisor Services Advisory Board</b></p>	<p>Gregory Skidmore serves on the Schwab Advisor Services Advisory Board (the “Advisory Board”). As noted above, we may recommend that clients establish brokerage accounts with Schwab and/or its affiliates (e.g. TD Ameritrade Institutional) to maintain custody of the clients’ assets and effect trades for their accounts. The Advisory Board consists of representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services’ services for independent investment advisory firms and their clients. Advisory Board members enter into nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange (symbol SCHW). The Advisory Board meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. Advisory Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Advisory Board members’ travel, lodging, meals and other incidental expenses incurred in attending Advisory Board meetings.</p>
a.	<p><b>When you use my brokerage commissions to pay for products or services does it save your firm money?</b></p>	<p>Yes, when we use your brokerage commissions to obtain research or other products or services as described above, we receive a benefit because we do not have to pay for the research, products or services.</p>
b.	<p><b>Do you have an incentive to select or recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?</b></p>	<p>While we believe that our relationship with all recommended Custodians is in the best interest of our firm’s clients and satisfies our client obligations, including our duty to seek best execution, our participation in TD Ameritrade’s Program and receipt of soft dollars does create a conflict of interest since there is an incentive for Belpointe to recommend, use or expand the use of TD Ameritrade’s services.</p>

c.	<b>Will this cause me to pay commissions higher than those charged by other broker-dealers?</b>	Yes, the commissions or other transaction fees charged for a particular transaction or set of transactions by TD Ameritrade may be higher than those charged by other custodians and broker-dealers.
d.	<b>What types of products and services do you receive from my commission dollars?</b>	<p>As a Registered Investment Adviser, we have access to our recommended custodian's institutional platform. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.</p> <p>Our Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts. These services are not contingent upon us committing to any specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.</p> <p>Our Custodians brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:</p> <ol style="list-style-type: none"> <li>1. Provide us access to client account data (such as trade confirmations and account statements)</li> <li>2. Facilitate trade execution and allocate aggregated trade</li> </ol>

		<p>orders for multiple client accounts</p> <ol style="list-style-type: none"> <li>3. Provide research, pricing and other market data</li> <li>4. Facilitate payment of our fees from clients' accounts</li> <li>5. Assist with back-office functions, recordkeeping and client reporting</li> </ol> <p>Custodians may also offer other services intended to help us manage and further develop its business enterprise. These services include:</p> <ol style="list-style-type: none"> <li>1. Compliance, legal and business consulting</li> <li>2. Publications and conferences on practice management And business succession</li> <li>3. Access to employee benefits providers, human capital consultants and insurance providers.</li> <li>4. Arrange and/or pay third party vendors for the types of services rendered to our firm.</li> <li>5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to Belpointe.</li> <li>6. Provide educational events or occasional business entertainment of our personnel.</li> </ol> <p>In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.</p>
2.	<b>Do you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer?</b>	No.
3.	<b>Do you direct brokerage commissions or allow clients to direct brokerage commissions?</b>	No.
a.	<b>Do you routinely recommend, request or require that I execute transactions through a specified broker-dealer?</b>	No.
b.	<b>Am I permitted to direct brokerage to a specific broker-dealer?</b>	Yes. However, If a Client directs Belpointe to use a particular broker, you should be aware of the following:

		<ol style="list-style-type: none"> <li>1. Our ability to achieve the best sale or purchase price (best execution) may be limited</li> <li>2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer</li> <li>3. You will not be able to participate in volume discount commission rates that may be negotiated with our Existing broker-dealers</li> <li>4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders.</li> </ol>
B.	<b>Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?</b>	<p>We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.</p> <p>This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:</p> <ol style="list-style-type: none"> <li>1. Randomly</li> <li>2. Pro rata based on the size of the account</li> <li>3. Alphabetically</li> </ol> <p>Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.</p>
	<b>ADV Part 2 Inclusions - Item 13</b>	<b>Review of Accounts</b>
a.	<b>Do you periodically review my accounts?</b>	Yes. Belpointe reviews trades done in your accounts frequently and your account balances. Performance reviews are conducted on a periodic basis.
b.	<b>Do you review my accounts on other than a periodic basis?</b>	Yes. Review into asset allocation and security selection can be triggered by a number of factors. This may include (but is not limited to) factors such as economic conditions, market conditions, security related factors and a change in a client's financial/investment needs or goals. You may call at any time during normal business hours to speak directly with your Advisor about your account(s), financial situation, or investment needs. You may trigger a review at any time by requesting a review of your account. No formal instruction is provided on how to review client accounts. Advisors are permitted to use their discretion on how and when to review client accounts. You should consult



		your Advisor on the frequency and method of their reviews.
c.	<b>What is the content and frequency of regular reports you provide me?</b>	<p>Belpointe may provide to you a web portal that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance of your Account. At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation.</p> <p>The web portal is available at <a href="http://belpointeasset.com">http://belpointeasset.com</a> or <a href="http://belpointewealth.com">http://belpointewealth.com</a>. Belpointe's reporting is only available electronically through this portal. Please contact your Investment Adviser Representative if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your custodian to ensure accuracy.</p> <p>Statements from custodians report at least quarterly describing all activity in the client's account during the preceding month/quarter, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, and all fees and expenses charged to the account. It also includes the value of the account at both the beginning and end of the period.</p>
<b>ADV Part 2 Inclusions - Item 14 Client Referrals and Other Compensation</b>		
A.	<b>Are you compensated by anyone other than clients for the advice that you provide to clients?</b>	<p>Yes.</p> <p>Belpointe has solicitor agreements with and may recommend clients to certain unaffiliated investment advisers. In such instances, Belpointe acts as a solicitor and receives a portion of the fee paid to the unaffiliated adviser. This does not raise the fee paid by the client and the client receives all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made.</p> <p>As part of its fiduciary duties to clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Belpointe or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Belpointe's choice of products and services it recommends to you. As described more fully in item 5 and item 11, Certain related</p>

		<p>persons receive additional compensation when Belpointe recommends and you invest in the following:</p> <p><b>Belpointe REIT.</b> Belpointe has a material financial incentive to recommend the Belpointe REIT as an investment in Belpointe REIT may directly and indirectly benefit the sponsor Belpointe LLC, Brandon Lacoff, and Belpointe REIT Manager and/or its affiliates. <b>See Item 5 Investment Product Fees that Benefit Belpointe or its Related Persons and the material conflict of interest this creates described more fully in Item 11. It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest exists.</b></p> <p><b>Mercator International Opportunity Fund (“Mercator Fund”).</b> An investment in the Mercator Fund, I Share Class MOPPX and A Share Class MOOPX, benefits Gregory Skidmore, Brandon Lacoff and a related portfolio manager, Herve Van Caloen.</p> <p>In addition, Belpointe has a material financial incentive to use and recommend securities governed by the Collaborative Investment Series Trust, or that utilize Belpointe’s affiliated companies such for administrative or legal or consulting services and/or those products or investment strategies that benefit Belpointe or its related persons, which include Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE). <b>This creates a material conflict of interest which is described more fully in Item 11. It is important to understand how this impacts you and you should be aware that you may elect to exclude any fund, security or investment strategy where a material conflict of interest</b></p>
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		<p><b>exists.</b></p> <p>As disclosed under Item 12 above, Belpointe participates in TD Ameritrade's institutional customer program and Belpointe may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Belpointe's participation in the program and the investment advice it gives to its Clients, although Belpointe receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.</p> <p>These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Belpointe by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Belpointe's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Belpointe but may not benefit its Client accounts.</p> <p>These products or services may assist Belpointe in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Belpointe manage and further develop its business enterprise. The benefits received by Belpointe or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>As part of its fiduciary duties to clients, Belpointe endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Belpointe or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Belpointe's choice of TD Ameritrade for custody and brokerage services.</p>
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	<p><b>Collaborative Office Services and Collaborative Retirement Trust.</b> Collaborative Office Services (“COS”) is the sponsor of a Multiple Employer Plan, Collaborative Retirement Trust (“CRT”). COS is owned by Gregory H. Skidmore and Brandon E. Lacoff and the CRT’s Board of Trustees is made up entirely of Related Persons of Belpointe. As the sponsor of the CRT, COS has a material financial incentive to recommend that employers in the CRT use Belpointe as the advisor to their plan. The fee Belpointe receives for advising a plan is negotiated by Belpointe and the Employer utilizing the CRT. Ultimately it is the decision of the Employer to select the advisor to their plan and therefore they may select an advisor that is unrelated to COS to advise their plan. There is no requirement to use Belpointe.</p> <p>In addition, Belpointe has a material financial incentive to recommend Employers utilize the CRT because the COS receives 25 bps as administrative fees for services it provides to the CRT. This fee is paid from plan assets and is a fee above and beyond the fee a plan would pay Belpointe for advising their plan. Employers are not obligated to use the CRT and there are other options available through unrelated service providers.</p> <p>Belpointe Services, LLC (“BSERV”) provides back office services to other investment advisors. Services available include billing, account servicing, administration, staffing, creation of marketing materials, accounting, performance reporting, IT support, cyber security consulting, payroll, and start up financing.</p> <p>BSERV is an affiliate of Belpointe Asset Management, LLC (“Belpointe”) and its revenues benefit Gregory H. Skidmore and Brandon E. Lacoff. BSERV receives compensation for the services it provides.</p> <p>BSERV also provides services to Advisors to Mutual Funds and ETFs. Services available to advisors of funds include compliance administration, staffing, creation of marketing materials, accounting, IT support, cyber security consulting, payroll, and start up financing. These fees are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to Belpointe and Belpointe has a financial incentive to recommend and utilize funds for its services through BSERV. To mitigate this conflict of interest, Belpointe only makes investment recommendations it believes are consistent with its fiduciary duty to clients. Compensation that Belpointe receives is paid from the Advisor to BSERV.</p>
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		You may request to opt out of using those serviced by BSERV and we will recommend alternative funds for you to use.
<b>B.</b>	<b>Do you compensate anyone who is outside your firm's supervision for client referrals?</b>	Yes. Belpointe retains solicitors to refer clients to Belpointe. If a client is introduced to Belpointe by a solicitor, Belpointe pays that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from Belpointe's advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Belpointe by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship with Belpointe, and shall provide each prospective client with a copy of its ADV 2A Brochure together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Belpointe and the solicitor, including the compensation to be received by the solicitor for the referral.
<b>ADV Part 2 Inclusions - Item 18</b>		<b>Financial Information</b>
<b>a.</b>	<b>Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?</b>	No because Belpointe does not require or solicit prepayment of more than \$1,200 in fees, six months or more in advance, Belpointe is not required to include a balance sheet with this disclosure brochure.
<b>b.</b>	<b>Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?</b>	No.
<b>c.</b>	<b>Have you have been the subject of a bankruptcy petition at any time during the past ten years?</b>	No.