

**FORM ADV PART 2A  
BROCHURE**

**BROOKFIELD BHS ADVISORS LLC (“BHS”)**

**Brookfield Place  
395 Ninth Avenue  
52<sup>nd</sup> Floor  
New York, NY 10001  
212-549-8400  
January 15, 2021**

This brochure (the “*Brochure*”) provides information about the qualifications and business practices of Brookfield BHS Advisors LLC (“*BHS*”). If you have any questions about the contents of this Brochure, please contact us at 212-549-8400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or by any state securities authority.

Additional information about BHS also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

BHS is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

## **Item 2 – Material Changes**

Since the last update to our brochure, dated May 28, 2020, BHS would like to note the following material changes:

- BHS now provides investment advisory services on a discretionary basis to investment companies exempted from the definition of investment company by Section 3(c)(7) of the Investment Company Act of 1940, as amended, and manages third party assets. Please review Items 4, 5, 7, and 15 for a more detailed description of the impact of these changes.
- BHS enhanced and updated the discussion of investment strategies and risk of loss to contemplate BHS's existing practices and recent developments. Please see Item 8.
- BHS enhanced and updated discussion of proxy voting to reflect BHS's existing practices in this regard. Please see Item 17.

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#### **Item 4 – Advisory Business**

Brookfield BHS Advisors LLC (d/b/a BHS Advisors) (“BHS”) is a Delaware limited liability company with its principal place of business in New York, New York. BHS manages a multi-strategy, multi-manager hedge fund platform. BHS initially invested proprietary capital of Brookfield Asset Management Inc. (“BAM” or “Brookfield”) across fundamental equity and event driven strategies. BHS recently launched a multi-strategy hedge fund offered to third party investors. BHS may also seek to launch single strategy hedge funds in the future, each of which may be offered to third party investors. Currently, the investment strategies pursued by BHS are primarily focused on equity securities. In the future, BHS may pursue investment strategies that are focused on fixed income, credit and other types of securities.

BHS is an affiliate of Brookfield Public Securities Group (“PSG”) and has entered into a services agreement with PSG pursuant to which PSG and its affiliates provide operations, technology, finance, compliance, legal, fund accounting, marketing and other resources and services to BHS. BHS is controlled by BAM, and is under common control with PSG, an SEC registered investment adviser, that is also controlled BAM. The investment universe pursued by the PSG and BHS investment teams overlap with respect to certain asset classes and sectors, including infrastructure, energy and real estate. Where such overlap occurs, BHS and PSG may compete for limited and valuable opportunities, such as participations in initial public offerings or secondary market transactions. As BHS continues to grow its advisory business, BHS anticipates that additional BHS strategies and sectors will overlap with PSG strategies and sectors, and this will have a greater impact on BHS’s ability to act on behalf of Client Accounts to acquire a security in the equity markets, or in connection with an initial public offering (IPO) and/or secondary market transaction, and/or increase or decrease the price paid and/or received for a security in open market transactions. To seek to identify, disclose and/or address any potential conflict of interest and to otherwise comply with any applicable regulatory requirements, BHS has adopted and implemented compliance policies and procedures that it believes are appropriate based on its current business model and operations.

BHS has a robust corporate governance and control structure including committees and working groups related to the identification, mitigation and disclosure of any conflict of interest, the valuation of assets, voting of proxies, due diligence and oversight of vendors, and trade management oversight.

Effective January 1, 2020, BHS has implemented a dual trading desk policy and procedures and related informational barrier to address potential conflicts and prevent the flow of material non-public information, and information related to buy, hold, sell and investment decisions related to particular securities between PSG and BHS (see Item 10 for more information regarding affiliation between PSG and BHS). Please review Item 11 for a more detailed description of the potential conflicts.

BHS is headquartered in New York, New York, where all investment teams and other employees are currently located, as well as PSG and BAM.

BHS currently provides investment advisory services on a discretionary basis to investment companies exempted from the definition of investment company by Section 3(c)(7) of the Investment Company Act of 1940, as amended (each, a “Private Fund”) and expects to provide investment advisory services to additional Private Funds in the future. Investors in Private Funds may include, without limitation, financial institutions, public and private pension plans, insurance companies, fund of funds, endowments, sovereign wealth funds, foundations and other institutional investors as well as high net worth individuals. In addition, BHS may also provide investment advice to these types of investors via one or more separate accounts (the “Separate Accounts”). The Private Funds managed by BHS and the Separate Accounts that are expected to be managed or advised by BHS are collectively referred to as “Client Accounts.”

Generally, BHS has discretion with respect to investment decisions made for the Client Accounts. Investment advisory services are provided to Client Accounts based on the investment objectives, strategies and restrictions described in the offering and governing documents of the applicable Client Account.

As of August 1, BHS managed approximately \$660 million in discretionary assets, which includes \$610 million of Brookfield’s proprietary assets.

BHS is a wholly-owned subsidiary of BAM, a publicly traded Canadian corporation. BAM shares are listed on the Toronto Stock Exchange (symbol: BAM.A), the New York Stock Exchange (symbol: BAM), and Euronext (symbol: BAMA). BAM is a leading global alternative asset manager and, inclusive of the Oaktree Entities (as defined below), has approximately \$540 billion in assets under management as of December 31, 2019. BAM has over a 100-year history of owning and operating real assets with a focus on real estate, infrastructure, renewable power, and private equity. BAM offers a range of public and private investment products and services. As noted above BHS is under common control with PSG, each of which is a wholly-owned subsidiary of BAM.

On September 30, 2019, affiliates of BAM completed the acquisition of all of the previously outstanding Class A common units of Oaktree Capital Group, LLC (“OCG”), an indirect controlling parent of Oaktree (Oaktree, together with its “advisory affiliates” and “related persons” (as defined in Form ADV), the “Oaktree Entities”), which together with certain related transactions has resulted in affiliates of Brookfield owning an approximate 61.2% economic interest in Oaktree’s business (the “Acquisition”). Post-closing and currently, each of Brookfield and the Oaktree Entities operate their respective investment businesses largely independently, with each remaining under its current brand and led by its existing management and investment teams. To address potential conflicts of interest between and among (1) the Oaktree Entities, (2) Brookfield or BAM, (3) PSG, and (4) BHS, the four groups have established and operate pursuant to an information barrier to facilitate each group operating its investment operations independently of each other group (“Information Barrier”). BHS, as a wholly owned subsidiary of BAM, who is also subject to the Information Barrier, does not consider the Oaktree Entities or its affiliates to be its “advisory affiliates” or “related persons” for purposes of Form ADV. For more information regarding the Oaktree

Entities and its affiliates, please refer to the Form ADV of Oaktree Capital Management LLP (CRD# 106793).

Clients can invest in Brookfield strategies via three main channels: public securities, private funds and listed partnerships.

## **Item 5 – Fees and Compensation**

BHS will only be delivering this brochure to clients that are “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “1940 Act”).

BHS generally receives management fees, performance allocations and/or performance fees in connection with the investment management services it provides to its Client Accounts and Affiliated Client Accounts (as defined below). BHS may, in its discretion, manage certain Client Accounts with higher or lower fees, different fee structures, and different expense payment arrangements, than those of other Client Accounts and Affiliated Client Accounts. For example, BHS may, in lieu of charging a reduced or no management fee, pass through some or all of the expenses and overhead costs of BHS to the investors in the Client Accounts and the Affiliated Client Accounts. The specific manner in which fees and expenses may be charged by BHS will be established in each Client Account’s offering documents or other definitive documentation entered into with a client (“Offering Documents”).

Fees may be subject to negotiation and may vary from time-to-time based upon numerous factors such as mandate size, timing of investment, types of securities held and portfolio customization, and BHS has discretion to waive or reduce fees with respect to certain clients.

Brookfield will receive a discount on the advisory, performance and other fees charged by BHS for investment strategies managed by BHS. Employees of Brookfield and BHS, including through deferred compensation arrangements, currently invest on a fee-free basis in the Private Fund. At times, certain investors, including Brookfield and related entities as well as their current and former employees, may provide the initial seed capital to fund new products or Private Funds and pay reduced fees. Clients will incur certain fees and charges imposed by custodians, brokers, administrators, and other third parties, and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are and/or will be exclusive of and in addition to BHS’s management fee(s), if any, and BHS shall not receive any portion of these commissions, fees, and costs.

Each Client Account will be responsible for direct expenses incurred in connection with or otherwise related to its operations and activities, including expenses associated with its investment portfolio, brokerage commissions, and other transaction costs. Each Client Account will pay its expenses directly or reimburse BHS, as instructed, for expenses paid on its behalf. The direct expenses incurred by each Client Account are expected to vary depending on the nature of the operations and activities of such Client Account and each Client Account’s respective Offering Documents will describe them in detail.

Specifically, with respect to the Private Funds, investors are responsible for their allocable share of investment team compensation, including compensation that is attributable to the trading profits generated from the investment teams' investment activity on behalf of the Private Fund. Investors in the Private Funds will also bear the costs and expenses of research, analytics and risk systems and functions, data (including market data), corporate access, travel, lodging and entertainment expenses as well as the fees charged by any service providers retained to provide services to, or on behalf of, the Private Funds, such as audit, tax, performance verification, and law firms, as well as recruiting firms retained by BHS to help identify or recruit investment or research professionals.

BHS will allocate any expenses that are incurred on behalf of multiple Client Accounts, including any BAM proprietary asset account, fairly among the applicable Client Accounts, in accordance with one or more allocation procedures established by BHS from time to time. While any such allocation procedures utilized by BHS will be deemed reasonable by BHS, other reasonable allocation methods may exist that may yield different results, including results that would be more beneficial to one or more Client Accounts.

BHS will have discretion with respect to the selection of brokers, dealers and other counterparties to the Client Accounts, and the amount of commissions or other compensation to be paid by the Client Accounts to such counterparties. Item 12 further describes the factors that BHS will consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). If any advisory relationship terminates at a time other than the end of the specified period used to determine the market value of the account for the purposes of calculating compensation, fees will be prorated and an adjustment will be made by BHS, unless a different agreement was made with the Client Account.

Brookfield Private Advisors LLC ("BPAL"), a U.S. registered broker-dealer and an affiliate of BHS, may act as a placement agent for the Private Funds in the future.

## **INVESTMENT ADVISORY SERVICES AND FEES**

### **Management Fees**

In addition to bearing expenses allocable to each Client Account, certain Client Accounts may also pay BHS a management fee (the "Management Fee") in respect of such Client Account. BHS has discretion to waive or reduce Management Fees with respect to certain clients. The Management Fee generally offsets the incentive allocations and/or performance fees otherwise payable in respect of Client Accounts. The Offering Documents applicable to each Client Account that pays a Management Fee describe in detail the specific terms governing the structure and calculation of the Management Fee and the corresponding incentive allocations and/or performance fee offset.

## **Separate Account Fees**

To the extent that BHS manages any Separate Accounts, BHS would expect to receive Management Fees with respect to each separate account based on negotiated fee rates with each separate account or separately managed account Client, as appropriate.

## **Withdrawal Fees**

Certain Private Funds may be subject to withdrawal fees unless the general partner or managing member of such Private Funds elects to waive such withdrawal fee in whole or in part in its sole discretion. Please refer to the applicable Private Fund's Offering Documents for more information.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

BHS generally expects to receive an allocation or fee from certain Client Accounts that is equal to a percentage of the positive difference between the net asset value of each investor's investment in a Client Account and the "high water mark" attributable to such investment (the "Performance Allocation or Fee"). The Offering Documents applicable to each Client Account will describe in detail the specific terms governing the calculation of the Performance Allocation or Fee and high water mark, which may vary between Client Accounts.

In some cases, BHS expects to enter into performance fee arrangements with qualified clients. Such fees may be subject to individualized negotiations with each such client. BHS will structure any Performance Allocation or Fee subject to Section 205(a)(1) of the Investment Advisers Act of 1940 ("Advisers Act"), as amended, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 under the Advisers Act. In measuring clients' assets for the calculation of performance-based fees, BHS shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for BHS to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. In addition, during the initial start-up phase of a Private Fund or at other times when non-affiliated investors have redeemed their interests, Brookfield, BHS or personnel of Brookfield and/or BHS may have an interest, controlling or otherwise in the Private Fund, that may create an incentive for BHS to (i) recommend investments which may be riskier or more speculative than those which BHS may recommend to other BHS advised Private Funds and/or Separate Accounts, or (ii) allocate securities to the Private Fund contrary to BHS's standard allocation policies. To address these conflicts, BHS has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that BHS believes is consistent with its obligations as an investment adviser.



## **Item 7 – Types of Clients**

In addition to managing proprietary capital provided by its parent company, BAM, BHS currently provides investment advisory services on a discretionary basis to Private Funds, and expects to manage or advise Separate Accounts and additional Private Funds in the future. Investors in Private Funds and Separate Accounts may include financial institutions, public and private pension plans, insurance companies, fund of funds, endowments and foundations, sovereign wealth funds, high net worth investors and other investor types. Investor qualification and minimum investment amounts will be described in the Offering Documents for each Client Account.

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

BHS currently invests across fundamental equity and event driven strategies and aims to construct a diversified portfolio with low correlation to major equity indices. In connection with its current investment strategies, BHS may take both long and short positions in publicly traded companies and in a range of investment instruments, including derivatives.

BHS has formed a multi-strategy investment fund. BHS, as investment manager to the multi-strategy fund, has broad discretion as to the selection of investment instruments, strategies, markets and countries the fund may participate in, as well as the type and amount of borrowings the fund may utilize in seeking its investment objectives.

For the multi-strategy fund, BHS opportunistically implements the investment strategies it believes may be best suited to prevailing market conditions. Initially, these investment strategies are fundamental research driven equities and event driven strategies. Over time, the investment strategies utilized by BHS may change.

BHS may also manage other Client Accounts that have a more specific strategy or set of investment strategies, investment instruments, markets or countries in which they may invest. Each such Client Account's respective Offering Documents will describe these in detail.

Except as set forth in the Offering Documents for any Client Account, BHS will not be required to implement any particular investment strategies and may discontinue utilizing any particular strategy, without notice to investors.

BHS's investment strategies are generally guided by (i) the limits or restrictions set forth in any Offering Document applicable to a Client Account for which BHS serves as investment adviser or otherwise provides advisory services; and (ii) the applicable legal and regulatory requirements.

Following is a description of some of the more significant investment strategies that BHS expects to utilize on behalf of the Client Accounts, investment instruments in which BHS may have the Client Accounts invest, and the risks associated with them.

## EQUITY STRATEGIES

### General

The equity strategies focus primarily on investments in the equity and equity-linked securities of companies. BHS may take directional positions, relative value positions and combinations thereof, both long and short, on behalf of Client Accounts, and may invest in a broad range of securities and other financial instruments, including without limitation, options, futures, swaps and other derivatives. Primary emphasis is placed on fundamental research and financial analysis to identify investment opportunities.

### Sector Focused Equities Strategies

Several of BHS' investment teams focus their investment strategies on investing in companies operating in a particular industry or sector. These investment teams are responsible for fundamental stock research and security selection within their respective sectors, subject to the risk management policies and guidelines implemented by BHS. Some of the factors considered by the investment teams in selecting companies to invest in are balance sheet strength, quality of income, quality of management, trend in earnings estimates, liquidity, internal and external growth, and asset quality.

### Event Driven Strategies

Certain of BHS's investment teams pursue investment strategies that seek to exploit pricing inefficiencies that may occur before or after a corporate event, such as a merger, acquisition, tender offer, spinoff or other restructuring. One such strategy is called Merger Arbitrage, which entails investing in companies that have publicly announced an intent to merge or acquire another company, engage in a spin off, tender offer or related corporate action. Other event driven strategies pursued by BHS focus on investing primarily in initial public offerings, secondary offerings and other similar offerings of securities. Other event driven strategies may include, without limitation, investing in connection with, or in anticipation of, public company announcements, material business disruptions, management team changes or other corporate events that are expected to impact the company's stock price or performance.

## MATERIAL RISKS

***Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors.***

The following is a summary of the material risks for BHS, its investment strategies, security types and investment techniques. The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy. Rather, it is a general description of the nature and risks of the strategies and securities that clients may include in

their investment guidelines. Investors in Private Funds should review the Offering Documents about risks associated with those funds.

### **Equity Securities Risk**

Equity securities represent an ownership interest in an issuer, rank junior in a company's capital structure to debt securities and consequently may entail greater risk of loss than debt securities. Equity securities are subject to the risk that stock prices may rise and fall in periodic cycles and may perform poorly relative to other investments. This risk may be greater in the short term.

Certain investment strategies involve investments in equity and equity-linked securities (including equity-based derivatives), the values of which vary with an issuer's performance and movements in the broader equity markets. Numerous economic factors, as well as market sentiment, political and other factors, influence the value of equities.

The marketplace for publicly traded equity securities is volatile, and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic circumstances. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock held by a Client Account.

In addition, a common stock may decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive circumstances within an industry and/or the ongoing COVID-19 pandemic and crude oil price war between Russia and Saudi Arabia. The value of a particular common stock held by a Client Account may decline for a number of other reasons which directly relate to the issuer, such as management performance, financial leverage, the issuer's historical and prospective earnings, the value of its assets and reduced demand for its goods and services. Also, the price of common stocks is sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stocks to which a Client Account has exposure. Common stock prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stock in which a Client Account may invest is structurally subordinated to preferred stock, bonds and other debt instruments in a company's capital structure and is therefore inherently more risky than preferred stock or debt instruments of such issuers.

At any given time, a Client Account may have significant investments in companies with smaller market capitalizations. These securities often involve greater risks than the securities of larger, better-known companies, including less liquidity and greater volatility.

## **Short Sales**

Certain investment strategies may include short selling. Short selling involves selling securities not owned by Client Accounts, typically securities borrowed from a broker or dealer. Because Client Accounts remain liable to return the underlying security that it borrowed from the broker or dealer, Client Accounts must purchase the security prior to the date on which delivery to the broker or dealer is required. As a result, subject to applicable regulatory requirements and client investment guidelines, BHS expects to engage in short sales in Client Accounts where it believes the value of the security will decline between the date of the sale and the date Client Accounts are required to return the borrowed security. Short selling may also be used generally for hedging purposes. BHS may also engage in “pair trading.” An equity pairs trade may involve the simultaneous purchase of a security in an industry sector and short sale of a different security in the same industry sector, seeking to capitalize on a valuation disparity between the securities. The making of short sales exposes Client Accounts to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by Client Accounts at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and BHS may be compelled to replace borrowed securities previously sold short in Client Accounts with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

## **Convertible Securities**

Convertible securities may include corporate notes or preferred securities. Investments in convertible securities are not subject to the rating criteria with respect to non-convertible debt obligations. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. The market value of convertible securities can also be heavily dependent upon the changing value of the equity securities into which such securities are convertible, depending on whether the market price of the underlying security exceeds the conversion price. Convertible securities generally rank senior to common stocks in an issuer’s capital structure and consequently entail less risk than the issuer’s common stock. However, the extent to which such risk is reduced depends upon the degree to which the convertible security sells above its value as a fixed-income security.

## **Concentration Risk**

If BHS concentrates its investments in issuers within the same country, state, industry or economic sector, an adverse economic, business or political development may affect the value of a Client Account’s investments more than if such Client Account’s investments were not so concentrated. Also, to the extent BHS invests a larger percentage of a Client Account in a relatively small number of issuers, it may be subject to greater risks than a more

diversified account. That is, a change in the value of any single investment held by a Client Account may affect the overall value of the account more than it would affect an account that holds more investments.

Certain strategies may focus in MLP and infrastructure companies operating in the energy sector. These strategies may be more susceptible to risks associated with that sector and have been particularly impacted by the on-going price war related to crude oil between Russia and Saudi Arabia. A downturn in the energy sector would have a larger impact on BHS's strategies that utilize MLP investments than on strategies that do not concentrate in the energy sector.

### **Construction and Development Risk**

Where a Client Account invest in new or development stage infrastructure projects, it is likely to retain some risk that the project will not be completed within budget, within the agreed time frame and to the agreed specification. During the construction or development phase, the major risks of delay include political opposition, regulatory and permitting delays, delays in procuring sites, strikes, disputes; environmental issues, force majeure, or failure by one or more of the Infrastructure investment participants to perform in a timely manner their contractual, financial or other commitments. These delays in the projected completion of the project could result in delays in the commencement of cash flow and an increase in the capital needed to complete construction, which may have a material adverse effect on the Client Accounts' financial performance.

Some infrastructure investments may derive substantial revenues from collecting usage charges from public and/or private users (such as rates charged for usage of toll roads, bridges, tunnels and water utilities). Patronage forecasts are inherently uncertain. There is no guarantee that forecast patronage levels for an investment will be achieved.

### **Counterparty Risk**

A Client Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it deals in connection with the investment of its assets.

### **Cybersecurity Risk**

BHS relies heavily on technology and the use of technology service providers in providing its advisory services. A Client Account, BHS or its service providers may be susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that BHS and its service providers use to service BHS and its Client Account's operations; or operational disruption or failures in the physical infrastructure or operating systems that support a Client Account, BHS or its service providers. Cyberattacks against or security breakdowns of BHS or its service providers may adversely impact a Client Account,

BHS or its service providers, potentially resulting in, among other things, financial losses; the inability of BHS or its service providers to transact business and BHS or its service providers to process transactions; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. BHS may also incur additional costs for cybersecurity risk management purposes. While BHS has adopted cybersecurity policies and procedures, including an incident response plan, as well as business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, BHS cannot control any cybersecurity plans or systems implemented by its service providers.

Cyber security risks may also impact issuers of securities in which a Client Account or BHS invests, resulting in material adverse consequences for them which may cause a Client Account's or BHS's investment in such issuers to lose value. There can be no assurance that a Client Account or BHS will not suffer losses relating to cyberattacks or other information security breaches in the future.

### **Dependence on Key Personnel**

Client Accounts may rely on certain key personnel of BHS. The departure of any such key personnel or their inability to fulfill certain duties may adversely affect the ability of BHS to effectively implement the investment programs of Client Accounts.

### **Derivatives**

BHS employs derivatives in certain investment strategies. These instruments typically involve highly leveraged exposure to underlying referenced assets from which such instruments derive their performance, at least in part. Changes in the volatility of the price of an underlying security or index may make a large difference to the theoretical value of a derivative instrument. Derivatives are subject to a wide variety of contractual terms including a range of "early termination events" permitting the counterparty to liquidate the position prematurely. Derivatives may involve significant risks. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be illiquid and may be more volatile than other types of instruments. Derivative investments can increase portfolio turnover and transaction costs. Derivatives are subject to counterparty credit risk and may lose money if the issuer fails to pay the amount due.

### **Options**

BHS may buy or sell both call options and put options on either a covered or an uncovered basis for a Client Account. The value of options is materially affected by market volatility. If BHS were to incorrectly forecast near-term market volatility, such Client Accounts may incur substantial losses on their options trading. The seller of an uncovered call option bears the

risk of an increase in the market price of the underlying security above the exercise price, which risk is theoretically unlimited.

## **Futures**

BHS may trade futures on behalf of a Client Account in certain of their investment strategies. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In using futures contracts to seek to increase or reduce market exposure, there can be no guarantee that there will be a correlation between price movements in the futures contract and in the portfolio exposure sought. Futures are often inherently highly leveraged, and can become illiquid due to exchange-imposed price fluctuation limits. The successful trading of futures for speculative purposes is subject to the ability to predict correctly movements in the direction of the relevant market and, to the extent the transaction is entered into for hedging purposes, to determine the correlation between the position being hedged and the price movements of the futures contract.

## **Swaps**

Swap agreements are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard “swap,” two parties agree to exchange returns (or differentials in rates of return) calculated on a “notional amount,” e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. BHS may close out a swap only with the counterparty. If the counterparty defaults, BHS will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that, in the event of default, BHS will succeed in enforcing them.

### *Credit Default Swaps*

Under a credit default swap agreement, the buyer in a credit default contract is generally obligated to pay the seller an upfront or periodic stream of payments over the term of the contract, provided that no credit event, such as a default, on a reference instrument has occurred. If a credit event occurs, the seller generally must pay the buyer the “par value” (full notional value) of the reference instrument in exchange for an equal face amount of the reference instrument described in the swap, or the seller may be required to deliver the related net cash amount, if the swap is cash settled. If BHS is a buyer on behalf of a Client Account and no credit event occurs, the Client Account may recover nothing if the swap is held through its termination date. As a seller, the Client Account generally receives an upfront payment or a fixed rate of income throughout the term of the swap provided that there is no credit event, which would effectively add leverage to its portfolio because, in addition to its total net assets, the Client Account would be subject to investment exposure on the notional amount of the swap.

### *Total Return Swaps*

Total return swap agreements are contracts in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may effectively add leverage to the Client Account's portfolio because, in addition to its total net assets, the Client Account would be subject to investment exposure on the notional amount of the swap.

### **Foreign Investing**

Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for BHS to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency and in the value of any income or distributions a Client Account may receive on those securities. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. These risks may be greater for investments in developing or emerging market countries.

### **Currency Risk**

A Client Account may hold investments denominated in currencies other than the currency in which the Client Account is denominated. Currency exchange rates can be extremely volatile and a variance in the degree of volatility of the market or in the direction of the market from BHS's targets may produce significant losses to a Client Account.

### **Emerging Markets Risk**

Securities of companies in emerging markets may be more volatile than those of companies in more developed markets. Emerging market countries generally have less developed markets and economies and, in some countries, less mature governments and governmental institutions. Investing in securities of companies in emerging markets may entail special risks relating to potential economic, political or social instability and the risks of expropriation, nationalization, confiscation or the imposition of restrictions of foreign investment, the lack of hedging instruments, and on repatriation of capital invested.

### **Frequent Trading and Portfolio Turnover Rate Risk**

BHS expects to engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) typically results in higher transaction costs, including



potentially substantial brokerage commissions, fees and other transaction costs. The sale of portfolio securities may result in the realization and/or distribution to clients of higher capital gains or losses as compared to a strategy with less active trading policies. As a result, high turnover and frequent trading in a Client Account could have an adverse effect on the performance of a Client Account.

### **Investment Style Risk**

Different investment styles tend to shift in and out of favor depending upon market and economic conditions and upon investor sentiment. Client Accounts may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles. BHS may modify or adjust its investment strategies from time to time.

### **Hedging Risk**

BHS may from time to time engage in hedging strategies related to certain risks at the macro and micro level, including hedging strategies specific to certain securities. There is no assurance that BHS will successfully employ any hedging strategy with respect to a Client Account. As a result, BHS's utilization of hedging strategies may have an adverse effect on Client Account performance.

### **Issuer Risk**

The value of equity or fixed income securities may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, reduced demand for the issuer's goods and services, historical and prospective earnings of the issuer and the value of the assets of the issuer.

### **Legal, Tax and Regulatory Risks**

BHS and certain Client Accounts are subject to legal, tax and regulatory oversight. In the future, there may be legislative, tax and regulatory changes that may apply to the activities of BHS that may require material adjustments to the business and operations or have other material adverse effects on Client Accounts. Any rules, regulations and other changes may result in increased costs and reduced investment and trading opportunities, all of which may negatively impact the performance of Client Accounts.

### **Leverage Risk**

BHS may employ leverage in certain investment strategies. In addition, certain derivatives and other investments involve a degree of leverage. Generally, leverage may occur when, in return for the potential to realize higher gain, an investment exposes the investor to a risk of loss that exceeds the amount invested. If BHS uses derivatives for leverage, the value of a Client Account's portfolio will tend to be more volatile, resulting in larger gains or losses in response to the fluctuating prices of its investments.

## **Use of Margin Risk**

BHS expects to utilize margin in the management of investment portfolios for Client Accounts. While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

## **Liquidity Risk**

While BHS generally expects its portfolios to be liquid, BHS may invest Client Accounts in securities that may be illiquid or that are not publicly traded and/or for which no market is currently available or that may become less liquid in response to market developments or adverse investor perceptions, including those on-going related to the COVID-19 pandemic and the crude oil price war between Russia and Saudi Arabia.

Such securities may include securities that are not readily marketable, such as certain securities that are subject to legal or contractual restrictions on resale, repurchase agreements providing for settlement at a later date after notice, and certain privately negotiated, non-exchange traded options and securities used to cover such options. As to these securities, a Client Account is subject to a risk that should a Client Account desire to sell them when a ready buyer is not available at a price BHS deems representative of their value, the value of the Client Account could be adversely affected.

## **Market Disruption and Geopolitical Risk**

The value of the instruments in which a Client Account invests may go up or down in response to the prospects of individual companies, particular industry sectors or general economic conditions.

Global markets are interconnected, and changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of Client Accounts' investments. At such times, Client Accounts' exposure to a number of other risks described elsewhere in this section can increase.

An epidemic outbreak and governments' reactions to such outbreak could cause uncertainty in the markets and may adversely affect the performance of the global economy. An outbreak of respiratory disease caused by a novel coronavirus (COVID-19) was first detected in China in December 2019 and subsequently spread internationally. This coronavirus/COVID-19 has

resulted in closing borders, enhanced health screenings, healthcare service preparation and delivery, quarantines, cancellations, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The coronavirus/COVID-19 pandemic, along with the on-going crude oil price war between Russia and Saudi Arabia, have also resulted in markets experiencing extreme volatility and reductions in value. General market uncertainty and consequent re-pricing of risk have led to market imbalances of sellers and buyers, which in turn have resulted in significant valuation uncertainties in a variety of securities and significant and rapid value decline in certain instances. The impact of this coronavirus/COVID-19 may be short term or may last for an extended period of time and result in a substantial economic downturn that may affect the worldwide economy.

### **Master Limited Partnership (“MLP”) Risk**

An investment in MLPs involves risks that may differ from a similar investment in equity securities, such as common stock, of a corporation. Holders of equity securities issued by MLPs have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of such equity securities have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in equity MLP units. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example a conflict may arise as a result of incentive distribution payments.

#### *MLP Tax Risk*

A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as corporation or other form of taxable entity for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax, excise tax or other form of tax on its taxable income. The classification of an MLP as a corporation or other form of taxable entity for U.S. federal income tax purposes could have the effect of reducing the amount of cash available for distribution by the MLP and could cause any such distributions received by a Client Account to be taxed as dividend income, return of capital, or capital gain.

#### *Master Limited Partnership Energy Sector Risks*

MLPs are engaged in the energy sector of the economy. As a result, these investments are susceptible to adverse economic or regulatory occurrences affecting the energy sector. Risks associated with investments in MLPs and other companies operating in the energy sector include but are not limited to the following risks:

**Energy Commodity Price Risk:** MLPs and other companies operating in the energy sector may be affected by fluctuations in the prices of energy commodities such as crude oil, natural gas, natural gas liquids, LNG and various petrochemicals. Fluctuations in energy commodity prices would directly impact companies that own such energy commodities and could

indirectly impact MLP companies that engage in transportation, storage, processing, distribution or marketing of such energy commodities.

**Regulatory Risk:** MLPs are subject to certain regulatory risks. Changes in the laws, regulations and/or related interpretations relating to the energy infrastructure strategy tax treatment of investments in MLPs or other instruments could negatively impact the value of an investment in an MLP, or otherwise impact a Client Account's ability to implement its investment strategy. The tax benefit expected to be derived from MLP investments is largely dependent on the MLPs in which BHS invests being treated as partnerships for federal income tax purposes. Because MLP assets are heavily regulated by federal and state governments an MLP's profitability could be adversely affected by changes in the regulatory environment. MLPs and other companies operating in the energy sector are subject to significant regulation of their operations by federal, state and local governmental agencies.

**Concentration Risk:** MLPs and infrastructure companies operating in the energy sector may be more susceptible to risks associated with that sector. A downturn in the energy sector would have a larger impact on MLPs and other investment products concentrated on the energy industry than investments in non-energy sectors.

### **Natural Resources Risk**

The market value of Natural Resources Securities may be affected by numerous factors, including events occurring in nature, inflationary pressures and international politics. For example, events occurring in nature (such as earthquakes or fires in prime natural resource areas) and political events (such as coups, military confrontations or acts of terrorism) can affect the overall supply of a natural resource and the value of companies involved in such natural resource. Political risks and the other risks to which foreign securities are subject may also affect domestic natural resource companies if they have significant operations or investments in foreign countries. Rising interest rates and general economic conditions may also affect the demand for natural resources.

### **Operational Risk and Catastrophic and Force Majeure Events**

The long-term profitability of assets, once they are constructed, is partly dependent upon the efficient operation and maintenance of the assets and asset-owning companies. Inefficient operation and maintenance may reduce the profitability of an investment. Notwithstanding their proper and efficient operation and maintenance, the use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside BHS, its affiliates or the Client Account's control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters, defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents.

In addition, investments in infrastructure assets may involve significant strategic assets (assets that have a national or regional profile and may have monopolistic characteristics). The nature of these assets could expose them to a greater risk of being the subject of a

terrorist attack than other assets or businesses. Insurers have significantly reduced the amount of insurance coverage available for liability to persons other than employees or passengers for claims resulting from acts of terrorism, war or similar events. A terrorist attack involving the property of a portfolio investment, or property under control of a portfolio investment, may result in liability far in excess of available insurance coverage. A terrorist attack on a portfolio investment may also have adverse consequences for all portfolio investments of that type.

### **Real Estate Market Risk**

BHS and its affiliates will not invest in real estate directly. Instead, BHS expects to invest in publicly-traded real estate securities and real estate investment trusts ("REITs") and related instruments, including through direct investments in such securities and indirect investments through the use of derivative instruments for certain of its Client Accounts. Since BHS may invest in companies that operate in the real estate industry, an investment may be linked to the performance of the real estate markets, and, therefore, subject to certain risks associated with direct ownership of property. These include the effects of local and general economic conditions upon real estate values, and upon the ability of tenants to make lease payments; competition from other real estate properties; the scarcity of capital needed to fund capital improvements (if and when necessary); the risks inherent in development and renovation activities; the risk of potential uninsured losses; the risk of incurring operating expenses in excess of amount collectable from tenants; the risk of environmental claims; and the risk of economic loss from required compliance with government regulations.

### **Risks Associated with Investments in REITS**

Client Accounts may invest in REITs. REITs are companies that invest primarily in income producing real estate or real estate-related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest the majority of their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realize capital gains by selling properties that have appreciated in value. Mortgage REITs invest the majority of their assets in real estate mortgages and derive income from the collection of interest payments. REITs are not taxed on income distributed to shareholders provided they comply with the applicable requirements of the Internal Revenue Code. Debt securities issued by REITs are, for the most part, general and unsecured obligations and are subject to risks associated with REITs.

Investing in REITs involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. An equity REIT may be affected by changes in the value of the underlying properties owned by the REIT. A mortgage REIT may be affected by changes in interest rates and the ability of the issuers of its portfolio mortgages to repay their obligations. REITs are dependent upon the skills of their managers and are not diversified. REITs are generally dependent upon maintaining cash flows to repay borrowings and to make distributions to shareholders and are subject to the risk of default

by lessees or borrowers. REITs whose underlying assets are concentrated in properties used by a particular industry, such as health care, or geographic area, are also subject to risks associated with such industry or geographic area.

REITs are also subject to interest rate risk. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. When interest rates decline, the value of a REIT's investment in fixed rate obligations can be expected to rise. Conversely, when interest rates rise, the value of a REIT's investment in fixed rate obligations can be expected to decline.

REITs may have limited financial resources, may trade less frequently and in a limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

### **Risks of Sector Specific Strategies**

BHS intends to engage in investment strategies focused on investments in particular market sectors or industries. The market sectors, and corresponding risks of those sectors, that BHS intends to invest in initially are described below.

#### **Consumer Discretionary and Staples**

Consumer discretionary products and services are non-essential products and services whose demand tends to increase as consumers' disposable income increases, such as automobiles, apparel, electronics, home furnishings, and travel and leisure products and services. Consumer discretionary industries can be significantly affected by the performance of the overall economy, interest rates, competition, and consumer confidence. Success can depend heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products. Consumer staples tend to be essential products whose demand remains stable over economic cycles, such as food, beverages, tobacco, and household and personal care products. Consumer staples industries can be significantly affected by demographic and product trends, competitive pricing, food fads, marketing campaigns, and environmental factors, as well as the performance of the overall economy, interest rates, consumer confidence, and the cost of commodities. Regulations and policies of various domestic and foreign governments affect agricultural products as well as other consumer staples.

#### **Energy**

Energy sector investments primarily consist of companies in the energy field, including the conventional areas of oil, gas, electricity and coal, and newer sources of energy such as nuclear, geothermal, oil shale and solar power. Energy products and services are those related to the exploration, extraction, production, sale, or distribution of energy resources, including oil, gas, electricity, coal, and nuclear, geothermal, and solar power. In addition, MLPs and other companies operating in the energy sector can be significantly affected by the

supply of and demand for specific equipment, products or services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events such as the COVID-19 pandemic and the on-going price war related to crude oil between Russia and Saudi Arabia, weather or metrological events, and economic conditions. It is unknown how long the COVID-19 pandemic and the on-going price war may continue and either event's medium- and/or long-term impact on the demand for crude oil, natural gas and other petroleum products.

### Financials

Investments in the financials sector will consist primarily of companies providing financial services to consumers and industry. The financials industries are subject to extensive government regulation which can limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability can be largely dependent on the availability and cost of capital and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Financial difficulties of borrowers can negatively affect the financial services industries. Insurance companies can be subject to severe price competition. The financial services industries can be subject to relatively rapid change as distinctions between financial service segments become increasingly blurred.

### Health Care

Investments in the health care sector consist primarily of companies engaged in the design, manufacture, or sale of products or services used for or in connection with health care or medicine. Health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability. Furthermore, the types of products or services produced or provided by health care companies quickly can become obsolete. In addition, from time to time, a small number of companies may represent a large portion of a single industry or group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

### Industrials

Investments in the industrials sector consist primarily of companies engaged in the research, development, manufacture, distribution, supply, or sale of industrial products, services, or equipment. Industrial products, services and equipment, such as capital goods, construction services, machinery, commercial services, and transportation, are generally considered to be sensitive to the business cycle. The industrials industries can be significantly affected by general economic trends, including employment, economic growth, and interest rates, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, and worldwide competition. Companies in these industries also can be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.

### Technology, Media, and Telecommunications Risk

Technology, media, and telecommunications companies can be significantly affected by rapid obsolescence due to technological advancement or development, short product cycles, competition (including innovation by competitors and pricing competition), and changes in government regulation, among other factors. Investments in the technology and media sector may be susceptible to heightened risk of hacking and/or cybersecurity breaches, which could adversely affect their business. Companies in the telecommunications sector are subject to the additional risks of a lack of standardization or compatibility with existing technologies, an unfavorable regulatory environment, and a dependency on patent and copyright protection.

### Insurance Industry Risk

Investments in the insurance industry comprise primarily of companies engaged in underwriting, reinsuring, selling, distributing, or placing of property and casualty, life, or health insurance, among other types of insurance. The insurance industry is subject to extensive government regulation and can be significantly affected by interest rates, general economic conditions, and price and marketing competition. Property and casualty insurance profits can be affected by weather catastrophes and other natural disasters. Life and health insurance profits can be affected by mortality and morbidity rates. Insurance companies can be adversely affected by inadequacy of cash reserves, the inability to collect from reinsurance carriers, liability for the coverage of environmental clean-up costs from past years, and as yet unanticipated liabilities. Also, insurance companies are subject to extensive government regulation, including the imposition of maximum rate levels, and can be adversely affected by proposed or potential tax law changes.

### **Risks of Event Driven Strategies**

BHS intends to engage in certain event driven investment strategies which have certain risks including those described below.

### Merger Arbitrage and Other Catalytic Event Driven Strategies

BHS intends to utilize one or more catalytic investment strategies, which may include, without limitation, investing in companies involved in corporate events such as spin-offs, mergers, restructurings, breakups, material asset sales, tender offers, exchange offers, proxy solicitations and other corporate actions, as well as companies undergoing material changes such as material business disruptions, accounting issues, management team changes or other events such as earnings announcements, which may impact the company's share price or performance. The principal risks associated with the catalytic investment strategies is that the proposed action or event may be renegotiated or terminated or the market may react differently than expected to the anticipated outcome of the event or announcement.



### Primary Strategies

BHS intends to pursue investments in primary strategies. Investments in primary strategies will primarily consist of investments in initial public offerings, secondaries and follow-on investments, and block trades. Investments in initial public offerings involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. Investments in initial public offerings are less liquid and difficult to value, and there is significantly less information available about these companies' business models, quality of management, earnings growth potential, and other criteria used to evaluate their investment prospects. Block trades involve the sale or purchase of a significantly large number of equities or bonds being traded at an arranged price between two parties.

Each of these investment types may experience increased competition or limited investment opportunities, thus reducing the number and attractiveness of investment opportunities available to BHS and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that BHS will be able to identify sufficient investment opportunities in primary strategies or that it will be able to acquire sufficient investments in primary strategies on attractive terms.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BHS or the integrity of BHS's management. BHS has no information applicable to this Item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

BHS leases office space and other resources of its parent company, BAM, a publicly traded Canadian corporation. BAM has more than a 100-year history of owning and operating real assets with a focus on real estate, infrastructure, renewable power, and private equity. BAM offers a range of public and private investment products and services, which leverage our expertise and experience and provide us with a distinct competitive advantage in the markets where we operate.

BHS has entered into a services agreement with PSG pursuant to which PSG and its affiliates provide operations, technology, finance, human resources, compliance, legal, fund accounting, marketing and other resources and services to BHS. As a result of its relationship with PSG, BHS has a robust corporate governance, vendor risk management, trade management oversight, proxy voting, risk management and conflicts of interest identification control structure.

Currently, BHS can make or sell investments in the same securities or other instruments, sectors or strategies as PSG. In addition, as BHS continues to grow its advisory business, BHS anticipates that BHS strategies may have more overlap to those of PSG. This creates potential conflicts of interest, particularly in circumstances where the availability or liquidity of

investment opportunities is limited. BHS has adopted and implemented compliance policies and procedures that it believes are appropriate based on its current business model and operations to address conflicts of interest.

BHS is affiliated with Brookfield Financial Corp., a foreign broker-dealer, BPAL, BFIN Securities US LLC, both U.S. registered broker-dealers, BFIN Securities LP, BFIN Private Advisors LP and the following investment advisory firms: Crystal River Capital Advisors LLC, Brookfield Public Securities Group (UK) Limited, Brookfield Investment Management (Canada) Inc., Brookfield Asset Management PIC Canada LP and Brookfield Asset Management PIC US, LLC. In addition, BPAL may in the future act as a placement agent for the Private Funds. BHS's arrangements with its affiliates may or may not be material to its advisory business at any particular time. BHS and its affiliates may refer clients and offer investment opportunities to each other. Brookfield Technology Service Group is another affiliate which provides technology support for BHS and its affiliates.

BHS has established a variety of policies and procedures, restrictions and disclosures designed to address potential conflicts of interests that may arise between BHS, its employees and affiliates. These policies and procedures include information barriers designed to prevent the flow of information between BHS, its employees and certain other affiliates and policies and procedures relating to trading, allocation and employee personal transactions. In addition, BHS's activities and operations are reviewed by the BHS/PSG Conflicts Committee that reviews and considers conflicts of interest related to and/or involving BHS and its business and operations. Additional information about these potential conflicts of interests and the policies and procedures to address them are available in Items 11 and 12 in the Brochure.

## **Item 11 – Code of Ethics**

All BHS's employees are subject to policies and procedures regarding confidential or proprietary information and personal trading. In addition, BHS has adopted a Code of Business Conduct and Ethics and a Personal Trading Policy (collectively "the Code") that applies to all of its officers and employees as required by the Advisers Act and monitoring procedures relating to activities by BHS employees that BHS believes may involve potential conflicts between BHS employees and Client Accounts.

The Code specifies and prohibits certain types of personal securities transactions deemed to create a conflict of interest and establishes reporting requirements and preventive procedures pursuant to the provisions of Rule 204A-1 of the Advisers Act. Under the Code, all employees are prohibited from purchasing or selling, directly or indirectly, any security in which he or she has, or by reason of such transaction, acquired any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale, is being considered for purchase or sale by or for any client. All employees are also subject to BHS insider trading policies and procedures which prohibit employees from trading securities, either personally or on behalf of others, while in possession of material, nonpublic information regarding such securities. Employees are also prohibited from communicating material nonpublic information to others in violation of the law.

The Code includes certain personal trading restrictions and reporting requirements that apply to all BHS employees, regardless of title. All BHS employees are deemed to be “Access Persons”. Access Persons generally include any employee, trustee, director, officer or advisory person of BHS or of any company in a control relationship to BHS or (ii) any employee trustee, director, officer or advisory person of BHS who, with respect to advisory clients, makes any recommendation, or participates in the determination of which recommendation shall be made, or whose principal function or duties relate to the determination of which recommendation shall be made to the advisory clients or who, in connection with his or her duties, obtains any information concerning securities recommendations being made by BHS to advisory clients or (iii) any employee trustee, director, officer or advisory person of BHS who has access to information regarding the portfolio holdings of any reportable fund.

A summary of the restrictions and reporting requirements on the personal investing activities of Access Persons is set forth below. Generally, Access Persons are prohibited from purchasing marketable securities at any time. Marketable securities include stocks; warrants; rights; options; and corporate bonds and debentures. Employees are permitted to transact in securities that are not marketable securities including government and municipal securities, foreign or domestic; short-term instruments, such as certificates of deposit, bankers acceptances, or bank CDs; purchases under DRIPS; open-end mutual funds (or the equivalent) not managed or sub-advised by Brookfield, PSG and/or BHS; closed-end funds not managed or sub-advised by Brookfield, PSG and/or BHS; exchange-traded funds; non-equity options; foreign exchange securities; commodity futures; insurance products in which underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above; and 529 college savings plan in which the underlying investment options are open-end mutual funds, ETFs or a permissible security enumerated above.

An Access Person may not, directly or indirectly, dispose of beneficial ownership of a marketable security except when such sale has been pre-cleared and approved by the Chief Compliance Officer or his designee.

Notwithstanding the above, Access Persons are permitted to enter into securities trades and are exempt from the pre-clearance obligations of the Code if they are (i) done in a blind trust; or (ii) done in accounts managed by a third-party financial advisor who has full discretion over investment decisions.

Transactions by Access Persons in Brookfield registered and private funds (“Brookfield Funds”) and the securities of Brookfield affiliated companies (“Affiliated Companies”) are permitted provided that all such trades in the securities of Brookfield Funds and Affiliated Companies do not occur during any applicable blackout period and are “pre-cleared” through the BHS Compliance Department. Access Persons are not permitted to, directly or indirectly through any person acting on his or her behalf, buy or sell Brookfield Funds or Affiliated Companies during a trading blackout period.

The Code also includes certain procedures relating to reporting and recordkeeping of personal securities transactions by Access Persons, including disclosure of personal

holdings, quarterly reporting of transactions and annual certification of compliance with the Code. All employees also must submit an initial acknowledgment of receipt, compliance and understanding of the Code.

A copy of the Code is available to any client or prospective client upon request by contacting BHS's Investor Relations at 1-855-777-8001.

### **Potential Conflicts of Interest**

In the course of our normal business, BHS and its affiliates and subsidiaries may encounter situations where BHS faces a conflict of interest or could be perceived to be in a conflict of interest situation. A conflict of interest occurs whenever the interests of BHS or its personnel diverge from those of a client or when BHS or its personnel have obligations to more than one party whose interests are different. BHS believes managing perceived conflicts is as important as managing actual conflicts. In order to enhance BHS's ability to monitor both perceived and actual conflicts, BHS has established a Conflicts Committee that reviews and considers conflicts of interest related to and/or involving BHS and its business and operations.

### **Allocation of Investment Opportunities**

BHS may have potential conflicts in connection with the allocation of investments or transaction decisions for Client Accounts, including situations in which BHS and/or BHS employees may have interests in the investment being allocated and situations in which a BHS account and/or account in which BHS, its affiliates and/or employees invest ("Affiliated Client Account") may receive a certain percentage of the investments being allocated. BHS seeks to manage all Client Accounts and Affiliated Client Accounts in accordance with each account's investment objectives and guidelines, and pursuant to the applicable legal and regulatory requirements.

The advice provided by BHS to a Client Account or an Affiliated Client Account may compete or conflict with the advice provided to another Client Account or Affiliated Client Account or may involve a different timing or course of action taken than with respect to a Client Account or Affiliated Client Account. For example, a Client Account may be competing for investment opportunities with BHS and its Affiliated Client Accounts and other Client Accounts for certain limited investment opportunities.

### **Fees**

BHS may receive greater fees or other compensation, including performance-based fees, from certain Client Accounts and its Affiliated Client Accounts, which may create an incentive for BHS to favor such accounts. Additionally, Affiliated Client Accounts may receive discounted or zero fees on accounts managed by BHS. To address these conflicts, BHS has adopted policies and procedures under which allocation decisions may not be influenced by certain fee arrangements and trades are allocated in a manner that BHS believes is consistent with its obligations as an investment adviser. Performance based fees are described in detail in Item 6 of this document.

### Confidential and Material, Non-Public Information Restrictions

BHS may acquire confidential or material, non-public information (“MNPI”) pertaining to an issuer or the issuer’s securities which may prevent or prohibit BHS from providing investment advice to Client Accounts and/or Affiliated Client Accounts with respect to such issuer or the issuer’s securities irrespective of a Client Account’s and/or Affiliated Client Account’s investment objectives or guidelines. Moreover, BHS may have ownership interests in issuers that may prevent BHS from purchasing securities or other instruments from such issuers in its Client Accounts or Affiliated Client Accounts. BHS has adopted appropriate policies and procedures to address potential issues related to MNPI, including the BHS Code of Business Conduct and Ethics, BHS Personal Trading Policy, and BHS Insider Trading Policy.

### Short vs. Long Positions in the Same Security

BHS may buy or sell positions in certain Client Accounts or Affiliated Client Accounts. At the same time other Client Accounts and/or Affiliated Client Accounts may be undertaking the same or different strategy, which could disadvantage certain Client Accounts and/or Affiliated Client Accounts. For example, a Client Account may buy a security while BHS may establish a short position in that same security in other Client Accounts or Affiliated Client Accounts. Subsequent short sales may result in impairment of the price of the security which is owned or held by the Client Account. Conversely, a Client Account may establish a short position in a security and BHS may buy that same security in other Client Accounts or for Affiliated Client Accounts. Subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the Client Account.

Conflicts may also arise because investment decisions regarding a Client Account may benefit BHS, other Client Accounts or Affiliated Client Accounts. For example, the sale of a long position or establishment of a short position by a Client Account may impair the price of the same security sold short by (and therefore benefit) BHS for other Client Accounts or Affiliated Client Accounts, and the purchase of a security or covering of a short position in a security by a Client Account may increase the price of the same security held by (and therefore benefit) BHS, other Client Accounts or Affiliated Client Accounts.

Additionally, please refer to the section Conflicts Relating to Acquisition of the Oaktree Entities by Brookfield regarding conflicts that may arise regarding short versus long positions held by affiliates of BHS.

### Use of Expert Networks

BHS uses, from time to time, “expert networks.” Expert network is a term that is generally applied to a consulting firm that facilitates communications between their consulting clients and retained third-party professionals who possess particular business expertise and experience and agree to help the consulting clients better understand products, services, companies, business issues and industries. BHS expert networks may be used to obtain research and other information that may assist BHS in its investment decision-making

process. One potential risk of using an expert network is that the retained expert may communicate material nonpublic information about a company in breach of a confidentiality agreement, another duty, or otherwise in violation of federal or state securities laws. Another potential risk of using an expert network is that the expert may communicate trade secrets or other proprietary or confidential information about a company in breach of a duty of confidentiality or loyalty, the use of which may violate state law. The retention and use of expert networks by BHS personnel is subject to expert network-related provisions of its Compliance Manual as well as other policies and procedures, such as those governing the prevention of illegal insider trading and other misuses of material nonpublic information. These controls are reasonably designed to minimize the chance that retained experts communicate material nonpublic information to BHS. The controls are also reasonably designed to prevent any material nonpublic information that may be inadvertently communicated by retained experts from being incorporated into BHS's investment decision-making process.

### Principal Transactions

BHS may, from time to time, engage in principal securities transactions where it purchases or sells securities between a Client Account and an Affiliated Client Account. Execution of principal securities transactions are subject to the applicable client and regulatory requirements.

### Cross Transactions

BHS may, from time to time, engage in a cross transaction between two Client Accounts, subject to any regulatory requirements and/or interpretations and/or client restrictions. A cross trade is generally defined as pre-arranged transaction between two or more different funds or accounts, each of which is managed by the same adviser. For example, one Client Account managed by BHS has cash and needs to be invested in a particular security. Whereas, another Client Account managed by BHS has redemptions to meet and/or other need(s) for cash which requires the selling of a security. In certain circumstances and subject to applicable client and regulatory requirements, BHS may cross the purchase and transaction between the Client Accounts internally and not through a market transaction. BHS has policies and procedures to address cross transactions between Client Accounts.

### Serve as General Partner and/or Managing Member Conflicts

BHS may have other affiliated persons that serve as general partners in limited partnerships ("Partnerships") and/or managing members in limited liability companies ("LLCs"). These general partners or managing members may provide additional services to the Partnerships and LLCs, and in certain circumstances may be deemed to be a controlling party of such entities and serve as investment adviser and provide investment advisory and other services. The services provided by such affiliated persons as general partner or managing member may pose and/or create conflicts of interest, which would be addressed in accordance with BHS policies and procedures as described above. Outside Business Activities

BHS personnel may engage in certain outside business activities that may conflict with its performance of services to its Client Accounts and Affiliated Clients. BHS has implemented policies, procedures and controls to mitigate any potential conflict of interest that may arise between BHS, its personnel, Client Accounts and Affiliated Clients. In addition, Outside Business Activities (“OBAs”) must be approved by BHS’s Chief Compliance Officer and those OBAs that appear or may be considered a conflict are reviewed by the BHS/PSG Conflicts of Interest Committee in its review of BHS related matters.

#### Personal Relationships

BHS personnel may have family members or close relationships that may be employed in the securities industry that could potentially create a conflict of interest. BHS has implemented controls to mitigate any potential conflict of interest that may arise between BHS, its personnel, Client Accounts and Affiliated Client Accounts. Additionally, noted personal relationships may be reviewed by the BHS/PSG Conflicts of Interest Committee in its review of BHS related matters.

#### Board Positions and Affiliations

BHS personnel or their family members may serve on the board of directors of publicly traded companies. BHS has implemented controls, policies and procedures to identify, address, and/or disclose, as appropriate, any potential conflict of interest that may arise between BHS, its personnel, Client Accounts and Affiliated Client Accounts.

#### Investments in Publicly Traded Affiliates

BHS seeks to avoid investing in the publicly traded securities of companies known to be affiliated with its parent company, BAM, or related Oaktree Entities. However, BHS may, from time to time, purchase or sell publicly traded securities of issuers known to be affiliated with BAM or related Oaktree Entities. Although BHS permits the sale of the securities of BAM affiliates, there could be situations where BHS would be prohibited from selling those securities or required to relinquish any short-term profits. Moreover, there may situations whereby BAM or an affiliate may take a company private or purchase a substantial interest in a company owned by BHS. In those situations, the BHS investments and BHS Compliance Department would monitor and consider the potential impact of continuing to own the securities of the company from a fiduciary and regulatory perspective. Although the general rules noted above would typically apply, each investment situation would need to be independently reviewed and considered with a focus on (i) actions proposed to be taken or taken by BAM, (ii) BHS investment levels in the company (current and proposed), and (iii) any particular regulatory requirements that may apply.

BHS operates independently of PSG, BAM and the Oaktree Entities and in particular, communication regarding any material, non-public information between and/or among PSG, BHS, BAM and the Oaktree Entities related to securities or their issuers is restricted pursuant to the terms and operation of the Information Barrier and/or the PSG/BHS Dual Trading Policy. See the Conflicts Relating to Acquisition of the Oaktree Entities by BAM for more

information regarding the Information Barrier. The Information Barrier is overseen by the compliance departments of each of BAM, PSG, BHS and the Oaktree Entities.

### Valuation Services

BHS, while not expected to be the primary valuation agent of Client Accounts, expects to perform certain valuation services related to securities and assets in Client Accounts. BHS, through the BHS/PSG Valuation Committee which provides valuation related services for BHS, values securities and assets in Client Accounts in accordance with its valuation policies and procedures and related methodologies to value securities and other assets based on market values, when available, and based on fair valuations for securities that do not have market values or available market values may not represent the “actual” market value of a security due to events that occurred after a market close or other event. BHS may face a conflict with respect to such valuations as they may affect BHS’s compensation. In addition, to the extent BHS utilizes a third-party vendor to perform certain valuation functions, these vendors may have interests and incentives that differ from those of the Client Accounts. BHS has adopted controls and policies and procedures related to the valuation and pricing of securities owned by Client Accounts and Affiliated Client Accounts.

### Dual Trading Desk Policy and Procedures and Informational Barrier between PSG and BHS

As noted in Item 10, certain PSG non-investment personnel provide certain operations, technology, finance, compliance legal, fund accounting, marketing and other resources and related services to BHS. The investment universe pursued by the PSG and BHS investment teams overlap in certain sub-asset classes within the broader real asset class and investment universes, including those related to infrastructure, real estate and energy infrastructure generally and in relation to participation in initial public offerings. To address potential conflicts related to the overlap in the investable universes between PSG and BHS, PSG and BHS have implemented a Dual Trading Desk Informational Barrier between the portfolio management and trading teams (individually and collectively, the “Trading Division(s)”) of PSG and BHS.

- The PSG Trading Divisions are separately located in each of Chicago, IL (for the Real Estate Equities, the Infrastructure Equities, the Real Asset Debt Team and the Real Asset Solutions Teams) and Houston, TX (for the Energy Infrastructure Team).
- The BHS Trading Division is separately located in New York, NY. While the securities in each of the PSG Trading Divisions’ strategies will be traded across the PSG Trading Divisions in each of Chicago and Houston, and the securities in each of the BHS strategies will be traded across the BHS Trading Division in New York, certain securities may be simultaneously and independently traded within different strategies by multiple trading desks (and Trading Divisions). To address potential conflicts of interest and prevent the flow of MNPI and information related to a particular Trading Division’s buy, sell, hold, recommendations or decisions on a per security issuer level (BSHI), PSG and BHS have established informational barriers and procedures that seek to prohibit the investment and trading the PSG Trading



Division(s) from communicating with or distributing any MNPI and/or BSHI related to any securities traded by the PSG Trading Divisions to any BHS investment and/or trading personnel and vice versa (PSG and BHS Dual Trading Desk Informational Barrier).

The PSG and BHS Dual Trading Desk Informational Barrier is premised on maintaining (i) separate office locations, (ii) separate investment and trading personnel, (iii) technology barriers between the PSG and the BHS Trading Divisions so that the investment and trading personnel from one Trading Division (e.g., the PSG Trading Division(s)) may not see and/or access MNPI and/or BSHI related to securities invested in and/or traded by the other Trading Division (e.g., the BHS Trading Division), (iv) training of all PSG and BHS personnel regarding the requirements and limitations of the PSG and BHS Dual Trading Desk Informational Barrier, and (v) general investment and trading monitoring and oversight of the Informational Barrier by the BHS Compliance Department with limited, chaperoned “wall crosses” by the BHS Compliance Team between the Trading Divisions. Although both (i) the PSG Trading Division(s) and the BHS Trading Division operate on the same investment and trading platforms and systems (e.g., EZE and Geneva), the ability of one Trading Division to see any trading, BSHI and/or holdings data of another Trading Division is restricted based on user roles and portfolio groups with the result that a particular Trading Division may only see its own trading, BSHI and/or holdings data. These technological information barriers are intended to prevent the flow of MNPI and BSHI between the two groups and will permit the two separate Trading Divisions to independently participate in initial public offerings (IPOs) and secondary offerings separate and apart from one another, among other investment and trading related activities. As noted above, there is no overlap of investment and trading personnel between the PSG Trading Divisions and the BHS Trading Division, and vice versa. However, certain non-investment and trading personnel involved in providing certain back office support services (e.g., fund accounting, corporate accounting, and operations) as well as other noninvestment and/or trading related services such as legal, compliance, human resources, sales and marketing, etc. are being, and may in the future continue to be provided to BHS by employees of PSG and vice versa.

The two Trading Divisions do and will continue to establish and maintain separate “soft dollar” programs and no soft dollar services will be shared between and/or among the BHS Division and the PSG Trading Division(s), except research that is provided at no additional cost. In addition, no trade aggregation and/or allocation will take place between the PSG Trading Division(s) and the BHS Trading Division or vice versa. Likewise, no individual security pricing will be negotiated between and/or among the Trading Divisions. The PSG Trade Management Oversight Working Group (and Soft Dollar sub-working group) will serve as the “umbrella” trading practices committee and will regularly review and assess the functioning and operation of the PSG and BHS Dual Trading Desk Informational Barrier and seek to ensure that no one Trading Division or the funds and/or other investment clients of the related investment teams and trading desks is and/or are being systematically disfavored by the separation of the PSG and the BHS trading desks. Overall, the PSG and BHS Compliance Teams, in partnership with the BHS and PSG Legal Teams, will oversee the requirements and limitations of the PSG and BHS Dual Trading Desk Information Barrier.

### Conflicts Relating to Acquisition of the Oaktree Entities by Brookfield

On September 30, 2019, as noted in Item 4, BAM completed the acquisition of approximately 61.2% of the business of OCG, an indirect controlling parent of Oaktree, which together with certain related transactions results in Brookfield owning a majority economic interest in the Oaktree Entities business. Post closing, the Oaktree Entities, Brookfield, PSG and BHS continue to operate their respective investment businesses largely independently, with each operating under its current brand and led by its existing management and investment teams pursuant to the Information Barrier.

There is (and in the future will continue to be) overlap in investment strategies and investments pursued by the Oaktree Entities, Brookfield, PSG and BHS. Nevertheless, BHS generally does not expect to coordinate or consult with Brookfield, PSG or the Oaktree Entities with respect to investment activities and/or decisions. While this absence of coordination and consultation, and the information barrier described above, will in some respects serve to mitigate conflicts of interests between BHS, PSG, the Oaktree Entities and Brookfield, these same factors also will give rise to certain conflicts and risks in connection with BHS's, PSG's, Brookfield's and the Oaktree Entities' investment activities, and make it more difficult to mitigate, ameliorate or avoid such situations. For example, because BHS, PSG, Brookfield and the Oaktree Entities are generally not expected to coordinate or consult with the other about its investment activities and/or decisions, and none of BHS, PSG, Brookfield nor the Oaktree Entities are expected to be subject to any internal approvals over its investment activities and decisions by any person who would have knowledge and/or decision-making control of the investment decisions of the one of others, it is expected that BHS will pursue investment for BHS Client Accounts which are suitable for BHS Client Accounts and PSG, Brookfield and the Oaktree Entities will pursue investment opportunities for PSG, Brookfield and Oaktree Entities Accounts which are suitable for BHS Client Accounts, but which are not made available to such BHS Client Accounts. BHS, PSG, Brookfield and the Oaktree Entities accounts may also compete for the same investment opportunities. Such competition may adversely impact the purchase price of investments. PSG, Brookfield and the Oaktree Entities will have no obligation to, and generally will not, share investment opportunities that may be suitable for the BHS Client Accounts, and BHS and BHS Client Accounts will have no rights with respect to any such opportunities. In addition, PSG, Brookfield and the Oaktree Entities will not be restricted from forming or establishing new PSG, Brookfield and Oaktree Entities Accounts, such as additional funds or successor funds, some of which may directly compete with BHS Client Accounts for investment opportunities. Any such PSG, Brookfield or Oaktree Entities Private Fund or other PSG, Brookfield or Oaktree Entities Account will be permitted to make investments of the type that are suitable for BHS Client Accounts without the consent of BHS or such BHS Client Accounts. BHS Client Accounts and PSG, Brookfield or Oaktree Entities Accounts may purchase or sell an investment from each other subject to regulatory requirements. BHS, PSG, Brookfield and/or Oaktree Entities Accounts will seek to ensure that any such transaction is executed on an arm's length basis and subject to approvals, if any that may be required from a regulatory or other perspective. In addition, from time to time PSG, Brookfield or Oaktree Entities Accounts are expected to hold an interest in an investment (or potential investment), or subsequently purchase (or sell) an interest in an investment. In

such situations, PSG, Brookfield and Oaktree Entities Accounts could benefit from Oaktree accounts' activities. Conversely, BHS Client Accounts could be adversely impacted by PSG's, Brookfield's or Oaktree Entities activities. In addition, as a result of different investment objectives and views, it is expected that PSG, Brookfield and the Oaktree Entities will manage certain of its funds' interests in a way that is different from BHS Client Accounts (including, for example, by investing in different portions of an issuer's capital structure, short selling securities, voting securities in a different manner, and/or selling its interests at different times than BHS Client Accounts), which could adversely impact BHS Client Accounts' interests. PSG, Brookfield and the Oaktree Entities are also expected to take positions, give advice and provide recommendations that are different, and potentially contrary to those which are taken by, given to or provided to BHS Client Accounts, and hold interests that potentially are adverse to those of BHS Client Accounts. BHS Client Accounts and any such PSG, Brookfield or Oaktree Entities Account will have divergent interests, including the possibility that the interest of such BHS Client Account is subordinated to or otherwise adversely affected by virtue of such PSG, Brookfield or Oaktree Entities Account's involvement and actions related to the applicable investment, which could adversely impact the BHS Client Account's interests.

Brookfield, PSG, BHS, and Oaktree are likely to be deemed to be affiliates for purposes of certain laws and regulations, notwithstanding their operational independence and information barrier(s). As such, BHS, PSG, Brookfield and the Oaktree Entities likely will need to aggregate certain investment holdings for certain securities law purposes (including securities law reporting, short-swing transactions and time or volume restrictions under Rule 144) and other regulatory purposes (including (i) public utility companies and public utility holding companies; (ii) bank holding companies; (iii) owners of broadcast licenses, airlines, railroads, water carriers and trucking concerns; (iv) casinos and gaming businesses; and (v) public service companies (such as those providing gas, electric or telephone services)). Consequently, PSG's, Brookfield's and the Oaktree Entities activities could result in earlier disclosure of certain of BHS Client Accounts' investments and restrictions on transactions by such BHS Client Account, affect the prices of such BHS Client Account's investments or the ability of such BHS Client Account to dispose of its investments, subject such BHS Client Account to penalties or other regulatory remedy (including disgorgement of profits), or otherwise create conflicts of interests for such BHS Client Account. In conducting any of the activities described herein, PSG, Brookfield and the Oaktree Entities will be acting for their own accounts or on behalf of PSG, Brookfield or Oaktree Entities Accounts and act in its or their own interest, without regard to the interests of BHS Client Accounts.

In addition, BHS may restrict, limit or reduce the amount of a Client Account's investment, or restrict the type of governance or voting rights it acquires or exercises, where Client Accounts (potentially together with Brookfield or Oaktree Entities accounts) exceed a certain ownership interest, or possess certain degrees of voting or control or have other interests. For example, such limitations may exist if a position or transaction could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for, or impose regulatory restrictions on, PSG, Brookfield, the Oaktree Entities, including BHS and/or any Client Accounts, or where exceeding a threshold is prohibited or may result in regulatory or other restrictions. In

certain cases, restrictions and limitations may be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Client Accounts should a threshold be exceeded; (iii) provisions that would cause BHS, PSG, Brookfield or the Oaktree Entities to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause BHS, PSG, Brookfield or the Oaktree Entities to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

The potential conflicts of interest described herein may be magnified as a result of the lack of information sharing and coordination between BHS, PSG, Brookfield and the Oaktree Entities. BHS Client Accounts' investment teams are not expected to be aware of, and will not have the ability to manage, such conflicts. This will be the case even if they are aware of PSG's, Brookfield's and the Oaktree Entities investment activities through public information.

PSG, Brookfield, the Oaktree Entities and BHS may decide at any time, and without notice to its clients, to remove or modify the information barrier between BHS, PSG, Brookfield and the Oaktree Entities. In the event that the information barrier is removed or modified, it would be expected that BHS, PSG, Brookfield and the Oaktree Entities will adopt certain protocols designed to address potential conflicts and other considerations relating to the management of their investment activities in a different framework.

Breaches (including inadvertent breaches) of the Information Barrier and related internal controls by PSG, Brookfield and/or Oaktree could result in significant consequences to BHS (and PSG, Brookfield and the Oaktree Entities) as well as have a significant adverse impact on BHS Client Accounts, including (among others) potential regulatory investigations and claims for securities laws violations in connection with BHS Client Accounts' investment activities. These events could have adverse effects on BHS's reputation, result in the imposition of regulatory or financial sanctions, negatively impact BHS's ability to provide investment management services to BHS Client Accounts, and result in negative financial impact to such BHS Client Account's investments.

PSG, Brookfield and the Oaktree Entities will not have any obligation or other duty to make available for the benefit of BHS Client Accounts any information regarding the activities, strategies or views of PSG, Brookfield or Oaktree Entities accounts. Furthermore, to the extent that the Information Barrier is removed or otherwise ineffective and BHS has the ability to access analysis, models and/or information developed by PSG, Brookfield and the Oaktree Entities and their personnel, BHS will not be under any obligation or other duty to access such information or effect transactions on behalf of BHS Client Accounts in accordance with such analysis and models, and in fact may be restricted by securities laws from doing so. BHS Client Accounts may make investment decisions that differ from those they would have made if BHS had pursued such information, which may be disadvantageous to such BHS Client Account.

PSG, Brookfield, the Oaktree Entities or an affiliate thereof may be retained by BHS to provide a variety of different noninvestment management services to BHS and/or BHS Client Account that would otherwise be provided by an independent third-party. Such persons may provide such services at different rates than those charged to BHS and/or any BHS Client Account or its affiliates than it will charge to the PSG, Brookfield or Oaktree Entities funds. While BHS will determine in good faith what rates and expenses it believes are acceptable for the services being provided to BHS and/or any BHS Client Account, there can be no assurances that the rates and expenses charged to BHS and/or any BHS Client Account will not be greater than those that would be charged in alternative circumstances. In addition, BHS may be retained by PSG, Brookfield, the Oaktree Entities or a portfolio company thereof to perform services that it also provides to BHS and/or any BHS Client Account. The rates charged by BHS for such services to PSG, Brookfield and the Oaktree Entities are expected to be different than those charged to any BHS Client Account, and the rates charged to PSG, Brookfield or the Oaktree Entities may be less than the rates charged to such BHS Client Account.

These conflicts disclosures do not purport to be a complete list or explanation of all actual or potential conflicts that may arise as a result of the Oaktree Entities acquisition by Brookfield, and additional conflicts not yet known by Brookfield, the Oaktree Entities or BHS may arise in the future and that conflicts will not necessarily be resolved in favor of BHS's Client Accounts' interests. Because of the extensive scope of each of PSG's, Brookfield's and Oaktree Entities' activities and the complexities involved in combining certain aspects of existing businesses, the BHS policies and procedures to identify and resolve such conflicts of interest will continue to be developed over time.

## **Item 12 – Brokerage Practices**

As noted above, BHS expects to provide advisory services to various types of Client Accounts which are invested in publicly offered equity securities in a number of industries and investment strategies. Currently, all BHS investment and trading professionals (and related trading desks) are located in New York, New York.

### **INVESTMENT, BROKERAGE AND TRADE ALLOCATION GUIDELINES**

BHS has adopted investment, brokerage and trading allocation guidelines that set out standards that portfolio managers, traders and other personnel involved in the purchase and sale of securities on behalf of clients must follow when:

- Determining which Client Account(s) will participate in an investment opportunity;
- Seeking best execution for client transactions;
- Using client commissions to acquire brokerage and research services that are provided by broker-dealers (*i.e.*, entering into "soft dollar arrangements");
- Aggregating client orders and allocating securities and other instruments among clients that participate in aggregated orders; and

- A working group composed of personnel with responsibilities in the operation of investment or trading (“Trade Management Oversight Working Group”) oversees the implementation and monitoring of these investment, brokerage and trading allocation guidelines.

### BEST EXECUTION

BHS will employ broker-dealers to effect portfolio transactions. Unless a client specifically requests otherwise and in accordance with a client’s investment guidelines, BHS intends to retain authority without obtaining specific client consent to determine: (i) what securities are to be bought or sold; (ii) amount of securities to be bought or sold; (iii) the broker or dealer to be used; and (iv) the commission to be paid. BHS will seek best execution for client transactions.

In evaluating the best execution of client transactions, BHS will consider the full range and quality of a broker’s services, taking into account all relevant factors. Although it is not possible to create a definitive list of factors to guide this determination, BHS may consider some or all of the following:

- Price of security;
- Commission rate;
- Execution capability, including execution speed and reliability;
- Trading expertise and knowledge of the other side of the trade;
- Financial responsibility;
- Responsiveness;
- Reputation and integrity;
- Value of research or brokerage services or products provided;
- Access to underwritten and secondary market offerings;
- Confidentiality;
- Reliability in keeping records;
- Fairness in resolving disputes;
- Market depth and available liquidity;
- Recent order flow;
- Timing and size of an order; and
- Current market conditions.

In selecting broker-dealers to execute client transactions, BHS will bear in mind that no factor is necessarily determinative and that seeking to obtain best execution for all client trades must take precedence over all other considerations.

### ALLOCATION AND AGGREGATION

The overriding principle governing BHS’s allocation process with respect to securities is the fair and equitable treatment of all clients that receive an allocation of securities or transaction proceeds. Where a portfolio manager is managing accounts with similar investment objectives and strategies, the portfolio manager will endeavor to allocate

investment opportunities to all such accounts pro rata based on either, depending on the investment strategy, (i) the current equity of each Client Account or (ii) current demand after giving effect to any cumulative over/under allocation in previous deals and provided that such shares results in a marketable parcel or round-lot. Some client orders may not be filled due to the specific client's risk tolerance, available cash, investment objectives, restrictions or strategy. When orders are not entirely filled, allocations are made either, depending on the investment strategy, (i) pari passu based on orders received from the portfolio managers or (ii) on tradeable lot size or (iii) or on a rotating basis factoring in past allocations. BHS performs investment management services for various clients. BHS may, in its sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for Client Accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of BHS's other clients, including Client Affiliate Accounts. Although such concurrent aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when BHS believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated, (a) the actual prices applicable to the aggregated transaction will be averaged, and each Client Account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at that average price, and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a pro rata basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. Aggregated orders may include transactions for accounts for Client Accounts in which BHS's principals or employees are among the investors.

#### INITIAL PUBLIC AND SECONDARY OFFERING ALLOCATIONS

Certain Client Accounts may participate in initial public and secondary offerings. When allocating shares in an IPO or secondary offering, BHS may allocate a different percentage or amount of shares for Client Accounts, depending on each Client Account's strategy, investment objectives, aggressiveness, risk tolerance and available cash for investment. BHS's parent company, BAM, will indirectly participate in IPOs through its interest in Private Funds and accounts managed by BHS. All else being equal, BHS generally expects to allocate IPO and secondary offering shares pro rata among all participating Client Accounts managed in the investment strategy. However, BHS may also take into account client specific factors, including, but not limited to, the appropriateness of the IPO or the secondary offering in light of a specific client's risk tolerance, available cash, investment objectives, restrictions and strategy. Certain Client Accounts may be excluded from participations or allocations of shares in initial public or secondary offerings based on their investment guidelines or regulatory status (i.e., client is not a qualified institutional buyer or other regulatory requirement). Consequently, some Client Accounts may (i) be allocated more or less IPOs and secondary offering shares than others depending upon the circumstances or the Client Accounts strategy; or (ii) not participate in one, multiple, or any IPO or secondary offering transaction. BHS generally determines the allocation of IPOs and secondary offering shares

before the public offering occurs unless circumstances require a post offering allocation or adjustment.

### SOFT DOLLAR PRACTICES

Soft dollars involve the use of client commissions to obtain brokerage and research products and services for Client Accounts. Such products and services include eligible research and brokerage services clarified by the Interpretive Release issued by the SEC on July 18, 2006 and other applicable regulatory guidance and interpretations. Eligible research services include items which reflect substantive content (i.e., the expression of reasoning or knowledge). In exchange for soft dollars, brokers may provide their own brokerage and research services and products or pay for third party brokerage and research services and products.

BHS has entered into an agreement with Westminster Research Associates LLC ("Westminster"), a FINRA registered broker dealer and subsidiary of Cowen Inc. ("Cowen"), under which Westminster has agreed to make available, either directly or facilitate the provision from a third-party broker dealer or other vendor, certain eligible brokerage and research services. From time-to-time, BHS will place orders with broker-dealers with whom Westminster has a relationship, on behalf of Client Accounts managed by BHS on a discretionary basis. To the extent accepted, the orders will be executed for a negotiated commission and based on the commission rate agreed between BHS and the executing broker, Westminster will credit a portion of agency commissions on securities transactions (or compensation from qualifying riskless principal equity transactions) earned by Westminster to be used for the provision of eligible brokerage and research services to BHS from those broker dealers (including Cowen) and other broker dealers and vendors.

BHS may cause a Client Account to pay more than the lowest available commission rate in exchange for soft dollar products and services. Further, BHS uses items obtained with soft dollars to service all Client Accounts and does not seek to allocate such items to Client Accounts proportionately to the amount of brokerage transactions effected in a Client Account.

BHS may use soft dollars to pay for software, hardware which is incidental to the provision of investment management services, data feeds from securities exchanges, tracking data settlements, quotation services, computer services and software used to effect securities transactions and perform functions with respect to transaction execution, and other eligible research and brokerage services.

Certain items that BHS obtains with soft dollars also have an administrative or other function that benefits BHS. These are commonly referred to as "mixed use" items. Whenever BHS decides to use products or services that benefit both BHS and Client Accounts, BHS will make a good faith effort to determine the relative proportion of such products or services which may be attributed to eligible research and brokerage. The portion attributable to eligible research or brokerage services may be paid through client brokerage commissions and the ineligible portion will be directly paid by BHS. BHS has a conflict of interest in determining



this allocation since it has an incentive to designate a small amount of the cost as administrative in order to minimize the portion that BHS must pay directly. BHS keeps adequate records as it pertains to the allocation of mixed-use items and makes such allocations in accordance with BHS's overall fiduciary responsibilities.

The amount of soft dollar items received depends on the amount of brokerage transactions effected with a broker. If the brokers did not provide soft dollar items, BHS would have to pay for these products and services. BHS has an incentive to select or recommend a broker based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. For example, BHS has an incentive to: (i) because Client Accounts to pay a higher commission than BHS might otherwise be able to negotiate, (ii) cause Client Accounts to engage in more securities transactions than would otherwise be optimal, and (iii) only recommend brokers that provide soft dollar benefits.

In addition to the soft dollar arrangements described above, BHS may place transactions with certain brokers and receive benefits from such brokers, without cost or at a discount to BHS, computer software and related systems support. BHS may receive the software and related systems support at no cost because BHS renders investment management services to Client Accounts that maintain assets with those certain brokers. In fulfilling its duties to its clients, BHS endeavors at all times to put the interests of its clients first. BHS's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence BHS's choice of one broker-dealer over another broker-dealer that does not furnish similar software, systems support or services. Unlike the soft dollar arrangements described above, these benefits do not depend directly on the amount of brokerage transactions that BHS directs to the broker.

BHS has adopted policies and procedures to guide BHS's use of soft dollars. BHS acts in accordance with its duty to seek best execution and will not continue any arrangements if BHS determines that such arrangements are no longer in the best interest of BHS Client Accounts. Further, BHS analyzes its use of client brokerage commissions annually to determine whether its use of soft dollar falls within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Upon request, additional information will be made available to any client regarding brokerage arrangements, including "soft dollar" arrangements.

#### TRADE ERROR POLICY

Consistent with BHS's fiduciary duties, contractual obligations and applicable law, BHS has a responsibility to effect investment decisions correctly, promptly and in the interests of its clients and to verify that placed orders are correct and properly executed. Although BHS strives to assure proper execution of investment decisions, errors may occur in the trading process. Consequently, BHS has adopted a policy with respect to the identification, escalation and resolution of trade errors (the "Trade Error Policy"). The Trade Error Policy seeks to assure that appropriate care is taken in implementing investment decisions on behalf of Client Accounts, any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

### **Item 13 – Review of Accounts**

BHS expects to periodically review its Client Accounts (i) daily through the actions of the BHS Risk Management Team and their associates, and (ii) periodically in preparation for meetings with clients. The portfolio managers or analysts will review each of their accounts on a continuous basis and will be responsible for selecting investments in accordance with each client's investment objectives, strategies, guidelines and restrictions. Each investment team will meet with a supervisory group periodically. Account trading is monitored daily and periodically by compliance personnel. The review may relate to the entire portfolio, specific portions of the portfolio, or specific transactions or investments. Triggering factors will include changes in market conditions or investment objectives or other arrangements with the client. The primary reviewer of an account relationship is the portfolio manager responsible for the relationship but may also include research personnel or management personnel from BHS.

Instructions relating to performance of reviews with respect to timing, level and scope of reviews will be determined by the portfolio managers in light of the particular needs and arrangements made with each client. Reviews will encompass comprehensive evaluations of performance to date, including past transactions, policies and strategies, and future policies, strategies and tactics.

The nature and frequency of reports to clients are expected to be predicated on the requirements of each client and will be determined in accordance with the specific needs of, and arrangements made with, each client. BHS urges all clients to carefully review their account statements and compare them to the custodial records provided to them by the broker dealer, bank or other qualified custodian. Client Account statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 14 – Client Referrals and Other Compensation**

BHS may participate in request for proposals ("RFPs") issued by certain third party, unaffiliated consultants to conduct the search for an investment manager. If BHS responds to the RFP and is awarded the mandate from the prospect, BHS may, in certain limited circumstances, pay a portion of its management fee to the third-party consultant hired by the prospect. The portion of the fee paid to the third-party consultant is disclosed to the prospect.

In the ordinary course of business, BHS may send corporate gifts or pay for meals and entertainment such as reasonable golfing and tickets to sporting and cultural events for individuals at firms that do business with BHS or its affiliates, where permitted. BHS's employees also may be the recipients of reasonable corporate gifts, meals and entertainment. The giving and receipt of gifts and other benefits are subject to limitations under BHS's Code of Ethics and BHS's Gift and Entertainment Policy.

If a client is introduced to BHS by either an unaffiliated or an affiliated solicitor, BHS may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 under the

Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from BHS's investment management fee and does not result in any additional charges to the client. In the future, BHS also may pay fees to consultants for their advice and services, prospect introductions and industry information and data. If a particular payment constitutes in BHS's judgment, a client solicitation arrangement under Rule 206(4)-3 under the Advisers Act, BHS will comply with the rule.

Employees of BHS and certain of its Affiliates (typically those in sales and related positions) may be compensated at the discretion of senior management of BHS or the applicable Affiliate for successful efforts in bringing in new accounts. Senior management of BHS or the applicable Affiliate determines the amount of compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees of BHS or its Affiliate, as applicable, does not result in higher fees to clients.

### **Item 15 – Custody**

All Private Funds and other Client Accounts for which BHS serves as investment adviser will employ independent qualified custodians, as appropriate, to hold the assets of the Private Fund or Client Account.

However, BHS may, in some circumstances, be deemed to have “custody” (as defined in Rule 206(4)-2 under the Advisers Act (the “Rule”)) of client securities and funds, even though it does not actually maintain possession of client assets. With respect to the Private Funds for which BHS is deemed to have custody, BHS will ensure that annual audited financial statements are provided to fund investors in accordance with the Rule 206(4)-2 under the Advisers Act.

### **Item 16 – Investment Discretion**

BHS expects to receive discretionary authority from the client at the outset of an advisory relationship over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The financial institutions to be utilized.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client Account.

When selecting securities and determining amounts, BHS will observe the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, BHS's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to BHS in writing.

### **Item 17 – Voting Client Securities**

It is the policy and practice of BHS and its Affiliates to vote proxies consistent with its fiduciary duty, the BHS Proxy Voting Policy and Procedures, and the best interests of its clients, in compliance with Rule 206(4)-6 under the Advisers Act. In most, if not all cases, the best interest of clients will mean that the proposals which maximize the value of portfolio securities will be approved. While economic benefit is of primary concern when voting proxies, BHS expects to recognize the increasing role of Environmental, Social, and Governance (“ESG”) issues in maximizing long term shareholder value. BHS considers ESG issues, including, but not limited to: Gender Equality, Board Diversity, Ecology and Sustainability, Climate Change, Product Safety, Weapons and Military Sales, Human Rights, Data Security, Privacy, and Animal Welfare, as appropriate. Proxy voting related to ESG issues is governed by the ISS Proxy Voting Guidelines, as discussed below.

BHS has engaged Institutional Shareholder Services Inc. (“ISS”) to act as agent for BHS to vote proxies. BHS has adopted ISS’ Proxy Voting Guidelines. BHS believes that having an independent third party’s framework and analysis help to ensure that all proxy voting decisions are made in the best interests of BHS’s clients after consideration internally by BHS. Unless otherwise specifically provided in the agreement between the client and BHS, ISS will generally be responsible for evaluating and voting on proposals subject to the oversight of BHS’s Proxy Voting Committee. As appropriate BHS investment personnel may vote contrary to any ISS recommendation.

BHS’ proxy voting and related activities is subject to the oversight of the BHS/PSG Proxy Voting Committee that is responsible for overseeing BHS’s review, controls and voting of proxies, among other actions in accordance with BHS’s Proxy Voting Policies and Procedures, due diligence and oversight of ISS, and related activities. The Proxy Voting Committee meets periodically to address any exceptions and reviews the services of ISS’s actions, including ISS’ Proxy Voting Guidelines, and consider updates to BHS’s Proxy Voting Policy and Procedures. BHS through its relationship with PSG conducts vendor due diligence on ISS (as well as other vendors), including consideration and review of any conflicts of interest related to ISS, and/or ISS’ activities or services. In addition, the BHS Compliance Department will periodically review for conflicts of interest that may exist between any Client Accounts and companies for which BHS votes proxies in their respective investment universes. If such conflicts are identified, the BHS Compliance Department will review voting records in accordance with the BHS Proxy Voting Policy to determine that votes were case independently.

Sometimes securities held in Client Accounts will be the subject of class action lawsuits. BHS and its affiliates actively pursue any open and eligible class action lawsuits for Client Accounts. BHS has retained a third party service provider to assist it with indentifying class action lawsuits that Client Accounts are eligible to participate in, and to file and monitor claims in connection with its participation therein.

BHS's Proxy Policies and Procedures, and ISS' Proxy Voting Guidelines are subject to change as necessary to remain current with applicable rules and regulations and BHS's internal procedures. BHS's Proxy Voting Policies and Procedures, ISS's Proxy Voting Guidelines, and a copy of how securities in a client's account were voted are available upon request by contacting our BHS Investor Relations at 1-855-777-8001.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about BHS's financial condition. BHS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**APPENDIX A**

**PRIVACY NOTICE**

<b>FACTS</b>	<b>WHAT DOES BROOKFIELD BHS ADVISORS LLC (“BHS”) DO WITH YOUR PERSONAL INFORMATION?</b>
<b><u>WHY?</u></b>	Financial companies choose how they share your personal information. U.S. federal law gives consumers the right to limit some but not all sharing. U.S. federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b><u>WHAT?</u></b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number and income</li> <li>• Account balances and wire transfer instructions</li> <li>• Account numbers, transactions and assets</li> <li>• When you are no longer our customer, we continue to share your information as described in this notice.</li> </ul>
<b><u>HOW?</u></b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons BHS chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does BHS share?</b>	<b>Can you limit this sharing?</b>
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus <sup>1</sup>	<b>Yes</b>	<b>No</b>
<b>For our marketing purposes—</b> to offer our products and services to you	<b>Yes</b>	<b>No</b>
<b>For joint marketing with other financial companies</b>	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	<b>No</b>	<b>We don’t share</b>
<b>For our affiliates to market to you</b>	<b>No</b>	<b>We don’t share</b>
<b>For nonaffiliates to market to you</b>	<b>No</b>	<b>We don’t share</b>

<sup>1</sup> Certain registered representatives (“Registered Representatives”) of Brookfield Private Advisors LLC, a FINRA member, are also registered with FINRA on behalf, and under the supervision, of Quasar Distributors (“Quasar”), also a FINRA member, for purposes of marketing and distribution of certain Brookfield-sponsored mutual funds, and Independent Brokerage Solutions LLC (“Independent Brokers”), also a FINRA member, for purposes of marketing and distribution of a non-traded real estate investment trust (REIT). In order to facilitate Quasar’s and Independent Brokers’ supervision of the Registered Representatives’ activities that are conducted through Quasar and/or Independent Brokers, Brookfield makes available to Quasar and Independent Brokers such representatives’ e-mail communications for the limited purpose of conducting supervisory reviews, subject to appropriate confidentiality arrangements.

<b><u>QUESTIONS?</u></b>	Contact Brian T. Hourihan at (212) 549-8497 or via email at Brian.Hourihan@ <a href="mailto:Brian.Hourihan@brookfield.com">brookfield.com</a>
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<b><u>Who we are</u></b>	
<b>Who is providing this notice?</b>	The BHS affiliated entities set forth below
<b><u>What we do</u></b>	
<b>How does BHS protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does BHS collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or provide account information</li> <li>• give us your contact information or enter into an investment advisory contract</li> <li>• make a wire transfer</li> </ul>
<b>Why can't I limit all sharing?</b>	<p>U.S. federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

<b><u>Definitions</u></b>	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include the following entities:</p> <p>           Brookfield Financial Corp            Brookfield Private Advisors LLC            Brookfield Public Securities Group LLC            Brookfield Public Securities Group (UK) Limited            Brookfield Investment Management (Canada) Inc.            Brookfield Asset Management Inc.            Brookfield Asset Management PIC Canada LP            Brookfield Asset Management PIC US, LLC            Crystal River Capital Advisors LLC         </p>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Nonaffiliates we share with can include fund administrators, custodians, brokers, dealers, counterparties, auditors, and legal advisors.</p>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>BHS does not jointly market.</p>

<b>Other important information</b>

<b><u>Who we are cont'd...</u></b>	
<b>Who is providing this notice?</b>	BROOKFIELD BHS ADVISORS LLC