



March 2021

ITEM 1. COVER PAGE

Belle Haven Investments, L.P.

Firm Brochure

Part 2A

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www.bellehaven.com

March 29, 2021

This brochure provides information about the qualifications and business practices of Belle Haven Investments, L.P. ("Belle Haven"). If you have any questions about the contents of this brochure, please contact us at (914)816-4633. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Belle Haven is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about Belle Haven is also available on the SEC's website at www.adviserinfo.sec.gov.



March 2021

ITEM 2. MATERIAL CHANGES

There were no material changes to this brochure since the last updating amendment filed August 24, 2020. You may request a copy of our current brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current brochure, please contact the Firm's Chief Compliance Officer ("CCO"), Melissa Chaffee, at (914) 816-4633.



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ITEM 4. ADVISORY BUSINESS

A. THE FIRM AND PRINCIPAL OWNERS

Belle Haven Investments, L.P. ("Belle Haven" or the "Firm") provides professional fixed income investment management services to clients through subadvised relationships with other registered investment advisors. The Firm also provides such investment management services to its direct investment advisory clients, where Belle Haven is the client's primary registered investment advisor. The Firm acts as subadvisor to an investment company registered under the Investment Company Act of 1940, and acts as a portfolio manager for one or more wrap fee programs. The Firm's principal owner is Matt Dalton.

B. TYPES OF SERVICES OFFERED

INVESTMENT ADVISORY ACCOUNTS

The Firm provides **discretionary** investment management services, with respect to fixed income securities, and offers several fixed income strategies to its investment advisory accounts.

In most instances, the Firm acts as a subadvisor to other registered investment advisors, where such investment advisor selects one of Belle Haven's fixed income strategies for their client's account based on their client's investment objectives and suitability. Belle Haven relies on such strategy selection by the client's primary investment advisor as the client's suitability determination. Should an account impose restrictions and/or be funded with securities, some of which may not be consistent with Belle Haven's strategy's objectives, such securities will be sold in an orderly fashion to make the portfolio consistent with the strategy's objectives.

For clients in which Belle Haven serves as the primary registered investment advisor, clients will sign an Investment Management Agreement with the Firm directly, granting full discretion of their investment advisory account. Belle Haven will consult with the client(s) and/or their representatives about their financial situation, investment objectives, and any restrictions they may impose.

Belle Haven will begin providing investment management services to clients upon the establishment of an investment advisory account, in accordance with the strategy selected, and applicable investment guidelines of such client.

BELLE HAVEN AGGRESSIVE MUNI, L.P.

The Firm provides **discretionary** investment management services to Belle Haven Aggressive Muni, L.P. ("BHAM"). BHAM is a private offering of limited partnership interests with a minimum initial investment of one million dollars (\$1,000,000) and minimum additional investments of one hundred thousand dollars (\$100,000). Belle Haven Capital Management, Inc. ("BHCM"), an affiliated company, is the General Partner of BHAM. BHAM invests primarily in tax-exempt municipal securities with, on

average, lower credit quality and longer duration (duration is a way to compare how different bonds will react to interest rate changes) than securities in the Firm's other fixed income strategies of its separately managed accounts. From time to time, BHAM may invest in taxable securities as well as securities subject to the alternative minimum tax.

In addition, BHAM has the ability to trade derivatives, closed-end funds, and high dividend paying equities, as well as to employ leverage. BHAM offers limited partnership interests to a limited number of individuals and entities that satisfy the requirements of an "accredited investor" within the meaning of Regulation D under the Securities Act of 1933, as amended, as well as satisfy the requirements for "qualified clients" within the meaning of the Advisers Act.

SUBADVISOR TO REGISTERED INVESTMENT COMPANIES

The Firm acts as a subadvisor to Transamerica Asset Management, Inc. ("TAM"), a registered investment advisor who provides investment management services to its open-end investment companies registered under the Investment Company Act of 1940. Specifically, Belle Haven provides investment management services to the Transamerica Intermediate Muni Fund, and the Transamerica High Yield Muni Fund (the "Mutual Funds"), which are investment portfolios of the Transamerica Funds, represented by a separate series of shares.

C. LEVEL OF SERVICE OFFERED

Generally, Belle Haven manages its investment advisory accounts in accordance with the Firm's fixed income strategies. The Firm does allow reasonable client-imposed restrictions on its investment advisory accounts; however, the imposition of certain restrictions may have a significant impact on the performance and timing of such client's strategy implementation.

For BHAM, the investment guidelines are outlined in the Private Placement Memorandum ("PPM"), including additional offering and subscription documents. Investors may not impose any restrictions on such investment program.

For the Mutual Funds, the investment guidelines are outlined in the prospectus, as defined by TAM. Investors may not impose any restrictions on those investment programs.

D. PORTFOLIO MANAGEMENT SERVICE TO WRAP FEE PROGRAMS

As a subadvisor, Belle Haven provides portfolio management services to several wrap fee programs. The Firm manages wrap fee accounts in the same manner as its investment advisory accounts not under a wrap fee program. Clients in wrap fee accounts typically enter into an agreement with a wrap fee program sponsor. The wrap fee program sponsor enters into a Subadvisory Agreement with Belle Haven. As compensation for the Firm's investment management services, Belle Haven will receive a portion of the wrap program fee that is calculated and remitted to Belle Haven by the wrap fee program sponsor.



E. ASSETS UNDER MANAGEMENT

As December 31, 2020, Belle Haven Investments, L.P. had a total of \$14,002,284,057 in discretionary regulatory assets under management (“RAUM”) and \$0 in non-discretionary regulatory assets under management.

ITEM 5. FEES AND COMPENSATION

A. MANAGEMENT FEES AND COMPENSATION

INVESTMENT ADVISORY ACCOUNTS

Belle Haven receives a management fee based on a percentage of assets under management for providing investment management services to its investment advisory accounts. For clients in which Belle Haven serves as the client’s primary registered investment advisor, the management fee table below describes the fees that a client may pay to Belle Haven; however, fees may be negotiable. Management fees received for providing investment management services to its investment advisory accounts through subadvised relationships are negotiated between the client’s primary investment advisor and Belle Haven. Such negotiated management fees are not reflected in the table below.

The fee schedule is as follows:

Strategy	Management Fee for Direct Accounts
3-17 Year Ladder	0.50%
Cash Management	0.50%
Ladder PLUS	0.50%
Muni PLUS	1.00%
Taxable Ladder PLUS	0.50%
Taxable PLUS	1.00%

BELLE HAVEN AGGRESSIVE MUNI, L.P. (“BHAM”)

For each limited partner of BHAM, the quarterly management fee rate is 0.3125% (1.25% per year). BHAM does not charge a performance-based fee. Belle Haven may waive all or any portion of such management fees with respect to any limited partner.



THE MUTUAL FUNDS

Management fees for investment management services provided to the Mutual Funds are negotiated between Belle Haven and TAM.

B. METHOD OF CALCULATION AND PAYMENT

For clients in which Belle Haven serves as the client's primary registered investment advisor, the Firm will calculate and deduct such management fees from the client's investment advisory account on a quarterly basis. When the Firm acts as a subadvisor, and is not the client's primary investment advisor, the Firm will either calculate and deduct the management fee directly from the client's investment advisory account on a quarterly basis, or the client's primary investment advisor will calculate and deduct Belle Haven's management fee from their client's investment advisory account, and remit payment to the Firm on a quarterly basis. In accordance with Belle Haven's agreement with the client's primary investment advisor, management fees may be paid in advance, or in arrears based upon the terms of such Subadvisory Agreement.

For the investment management services the Firm provides to the Mutual Funds, through its Subadvisory Agreement with TAM, Belle Haven receives management fees on a monthly basis, in arrears, directly from TAM.

C. OTHER FEES AND EXPENSES

Depending on the client's custodial or platform arrangements, certain accounts are charged a per trade transaction fee of up to \$10 by Belle Haven in its broker-dealer capacity to cover transaction charges and other miscellaneous charges that are assessed to the Firm by our clearing firm, Pershing, LLC. Such transaction charges are not determined by, nor remitted to Belle Haven. For accounts held at a custodian other than Pershing, LLC, the client may pay an additional transaction fee, and can be subject to other fees negotiated between the client's primary investment advisor and their custodial firm. Such additional fees are not determined by, nor remitted to Belle Haven. Therefore, clients that do not use Pershing, LLC as their custodian, may pay more in overall fees than clients that use Pershing, LLC as their custodian. Transaction fees may be negotiable, and vary by custodian.

Should a portion of a client's assets be held in a money market fund, mutual fund or ETF, the client may be charged additional fees directly imposed by such mutual fund or ETF, e.g., fund management fees and other fund expenses. For IRAs and qualified retirement plans, the client can be charged plan fees, as applicable. Such fees are not determined by, nor remitted to Belle Haven.

In its capacity as a broker-dealer, Belle Haven executes transactions on an agency basis for the Firm's investment advisory clients. The Firm does not charge any commissions, mark-ups or mark-downs to its investment advisory clients.



Please refer to Item 12 of this brochure that discusses the brokerage practices of the Firm.

D. PREPAYMENT OF MANAGEMENT FEES

Belle Haven, when acting as subadvisor, receives management fees both in advance and in arrears, as set forth in its agreement with a client's primary investment advisor. Such management fees can be calculated on a monthly or quarterly basis, by either Belle Haven or a client's primary investment advisor.

In the event such primary investment advisor calculates and deducts Belle Haven's management fee on the Firm's behalf, the primary investment advisor will remit payment directly to Belle Haven.

Upon termination of Belle Haven's investment management services to a client's account, when management fees have been billed and paid in advance, such client should receive a pro-rated refund of management fees from their primary investment advisor based upon the number of days remaining in their billing cycle.

E. OTHER COMPENSATION

Belle Haven does not charge commissions, markups, or mark-downs to its investment advisory clients.

ITEM 6. PERFORMANCE - BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Belle Haven nor its Supervised Persons charge performance-based fees to investment advisory clients.

ITEM 7. TYPES OF CLIENTS

Belle Haven provides investment management services to individuals, high net worth individuals and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund. The Firm also provides investment management services as a portfolio manager to various wrap fee programs.

Belle Haven has a minimum account opening investment amount for investment advisory accounts of two hundred and fifty thousand dollars (\$250,000), and one million dollars (\$1,000,000) for Belle Haven Aggressive Muni, L.P. ("BHAM"). The Firm reserves the discretion to modify such minimum amount requirements, as necessary.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

For Belle Haven's fixed income strategies, the Firm uses an investment approach based on: security selection, diversification, trade execution, and credit research in building portfolios. The Firm's Portfolio Management Team actively manages client portfolios in terms of duration and credit to ensure they match the client's chosen investment strategy. Belle Haven looks to position portfolios to capture opportunistic trades.

The Firm currently specializes in managing fixed income strategies. Like all investments, fixed income involves different levels of risk including, but not limited to, the potential to lose some or all of the money a client may invest, so each client should be prepared for this possibility, and understand the risks.

B. MATERIAL RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

Belle Haven offers several fixed income strategies to its investment advisory accounts that primarily invest in tax-exempt or taxable securities. Risks associated with such fixed income investments are described below.

CREDIT RISK

The financial soundness of an issuer (borrower) is often measured by a credit rating agency such as Standard & Poor's, Moody's or Fitch. The rating agencies attempt to measure the ability of an issuer to pay the interest and principal payments on their debt.

LIQUIDITY RISK

Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer. Bonds that are lower quality or have restrictions generally have higher liquidity risk.

DEFAULT RISK

A default occurs when an issuer fails to make payment on a principal or interest payment.

EVENT RISK

Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.

POLITICAL RISK

Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy would restrict the flow of capital.

MARKET RISK

Market risk refers to the bond market as a whole declining, causing the value of all securities to decline regardless of the individual characteristics of a particular security.

DURATION RISK

Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate and call feature. Duration is a way to compare how different bonds will react to interest rate changes. If a bond has duration of five (5) years it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

INFLATION RISK

Inflation is the decline in the purchasing power of a dollar, meaning today's dollar will buy less tomorrow. In other words, the purchasing power of a bond's future interest and principal payments will be reduced. Typically, in an inflationary environment interest rates will rise as well, causing the value of bond holding to decline.

INTEREST RATE RISK

Interest rate risk refers to the relationship between the value of a bond and changing interest rates. A rise in interest rates will cause a decline in the value of a bond holding.

REINVESTMENT RISK

Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

TAX RISK

For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level.

DISCLOSURE RISK

The amount of public information available on municipal bonds is generally less than that for corporate bonds or equities.

REGULATORY RISK

Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

In addition, there are inherent risks associated with investments in pooled investment funds. For risks associated with an investment in Belle Haven Aggressive Muni, L.P. ("BHAM"), please refer to BHAM's Private Placement Memorandum ("PPM") for a detailed disclosure of these risks.



C. MATERIAL RISKS ASSOCIATED WITH CERTAIN SECURITIES

See Item B above.

ITEM 9. DISCIPLINARY INFORMATION

Belle Haven Investments, L.P. has two divisions: a registered investment advisory business registered with the Securities and Exchange Commission ("SEC") and a registered broker-dealer business registered with the Financial Industry Regulatory Authority ("FINRA").

The investment advisory business has not been the subject of any disciplinary or legal actions.

Belle Haven's broker-dealer business has been the subject of the following reporting and administrative disciplinary event:

In 2015, without admitting or denying the allegations or findings of FINRA, we consented to the imposition of a censure and a fine in the amount of twenty-two thousand five hundred dollars (\$22,500). FINRA found various violations of FINRA and SEC Rules relating to 2013 trade reporting to the Trade Reporting and Compliance Engine ("TRACE") and the Municipal Securities Rulemaking Board's ("MSRB") Real-time Transaction Reporting System ("RTRS") rules.

A portion of the trade reporting violation is based upon the requirement that broker-dealers trading in municipal securities, corporate debt securities and securitized products are required to report transactions to the regulatory vehicle designated for trade reporting within fifteen (15) minutes of the transaction.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

Belle Haven Investments, L.P. is a registered broker-dealer. Firm employees hold various registrations with the Financial Industry Regulatory Authority ("FINRA").

B. COMMODITY FUTURES AFFILIATIONS

Belle Haven Investments, L.P., including its Supervised Persons, are not registered nor does the Firm have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of such affiliations.

C. OTHER AFFILIATIONS

Belle Haven is a registered investment advisor with the Securities and Exchange Commission (“SEC”), and a registered broker-dealer with the Financial Industry Regulatory Authority (“FINRA”) that deals primarily in fixed income securities on behalf of the Firm’s investment advisory clients. The Firm is also registered with the Municipal Securities Rulemaking Board (“MSRB”). The Firm’s broker-dealer activities are comprised of buying and selling fixed income securities. The Firm maintains a limited number of retail brokerage accounts in which the Firm conducts transactions solely on an unsolicited basis. Clients where Belle Haven serves as their primary registered investment advisor, also maintain separate brokerage accounts; however, these investment advisory accounts are managed on a discretionary basis pursuant to an Investment Advisory Agreement. The following management persons spend the stated percentage of time on the activities of our broker-dealer:

Matthew Dalton, CEO – fifteen percent (15%);

Laura Chapman, COO– fifteen percent (15%),

Melissa Chaffee, CCO – thirty-five percent (35%) and;

Stephen Schum, CFO – thirty-five percent (35%).

While these persons do devote some time to the broker-dealer, the Firm believes that the time spent by these persons does not impact the effectiveness of the investment management services that Belle Haven provides to its investment advisory clients. In addition, a substantial portion of the time spent on broker-dealer activities by these persons is devoted to transactions involving the Firm’s investment advisory clients.

Belle Haven Capital Management, Inc. (“BHCM”), an affiliated company, serves as the General Partner to Belle Haven Aggressive Muni, L.P. (“BHAM”). Belle Haven receives a higher management fee for BHAM than of the Firm’s investment advisory accounts it provides investment management services to. For clients where Belle Haven is the primary registered investment advisor, the Firm addresses this potential conflict by conducting a review of such client’s risk tolerance and suitability. Belle Haven will recommend the appropriate strategy in accordance with that evaluation, without regard to management fees the Firm may earn.

D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISORS

Belle Haven does not recommend or select other registered investment advisors for the Firm’s investment advisory clients, nor does the Firm receive compensation directly or indirectly from any investment advisors that creates a material conflict of interest for the Firm, or its clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

A. SUMMARY OF CODE OF ETHICS

Belle Haven has adopted a Code of Ethics (the “Code”) that is designed to (i) ensure that employees understand their responsibilities to the Firm and its clients, by way of providing effective and proper professional investment management services; (ii) set standards for employee conduct in those situations where conflicts of interest are most likely to arise; (iii) ensure that employees understand and comply with applicable securities laws including, but not limited to, the protection of material non-public information; (iv) protect the Firm from reputational damage; and (v) develop procedures that allow the Firm to monitor employee activity for compliance with the Firm’s Code of Ethics. The Code also includes provisions that require employees to report any violations of the Code promptly to the Chief Compliance Officer (“CCO”), and/or to other persons, designated by the CCO, from time to time (“DP”). Each employee receives a copy of the Code upon hiring, for any material changes, and annually thereafter, and acknowledges such receipt.

The Code requires all employees to disclose all personal brokerage accounts where they have a beneficial financial interest, or direct or indirect control to make or influence financial decisions in. Employees are required to obtain prior approval, by the Firm’s CCO or DP, before directly or indirectly acquiring or selling a beneficial financial ownership of securities in such personal brokerage account. To prevent the appearance of speculative short-term trading, employees are required to hold securities for a specified period of time. The Firm utilizes a third-party service provider, ComplySci, for pre-clearance, reporting and monitoring of the Firm’s employee’s personal trading activity, including other disclosure and reporting obligations set forth within the Code.

New employees of the Firm are required to disclose their personal brokerage accounts, including initial holdings within ten (10) calendar days of their employment start date. No later than thirty (30) calendar days after the end of the prior quarter, all employees must review and certify that the information they have previously disclosed to the Firm is still correct, up to date, and to the best of their knowledge. This includes, but is not limited to, such employee’s personal brokerage accounts, holdings, and transactions that occurred during such review period. Any inaccuracies, or non-disclosed information is to be updated at the time of review.

A copy of the Firm’s Code of Ethics is available upon request by contacting the Firm’s CCO, Melissa Chaffee, at (914) 816-4633.

B. RECOMMENDATIONS TO THE CLIENTS OF SECURITIES IN WHICH WE HAVE A BENEFICIAL INTEREST

Certain investment advisory clients of the Firm may invest in Belle Haven Aggressive Muni, L.P. ("BHAM"). This is a private offering of limited partnership interests whose General Partner is an affiliated company, Belle Haven Capital Management, Inc. ("BHCM"). The Firm may recommend BHAM to those investment advisory clients whose investment objectives match that of BHAM, and only if such client is deemed a "qualified client," as defined under Rule 205-3 of the Investment Advisers Act of 1940. A potential conflict of interest exists because the General Partner of BHAM is partially owned by the Firm's principal owner. Therefore, indirectly, the Firm has a financial interest in BHAM. In addition, Belle Haven receives a higher management fee for BHAM than from the Firm's investment advisory accounts it provides investment management services for.

For clients where Belle Haven is the primary registered investment advisor, the Firm addresses this conflict by conducting a review of such client's risk tolerance and suitability, and will recommend the appropriate strategy in accordance with that evaluation, without regard to management fees the Firm may earn.

In addition, the Firm manages its investment advisory accounts within the investment guidelines of each strategy, and without regard to the differences in management fees the Firm may earn.

C. INVESTING IN THE SAME SECURITIES AS CLIENTS

Belle Haven generally does not permit Firm employees to trade in the same fixed income securities as those the Firm manages on behalf of investment advisory clients. The Firm maintains a Personal Trading Policy and Procedure as described in Item 11.A above.

D. RECOMMENDING SECURITIES TO CLIENTS AND TRADING IN THOSE SECURITIES

See Item 11.C above for personal trading conflicts.

ITEM 12. BROKERAGE PRACTICES

A. FACTORS IN BROKER SELECTION

Belle Haven has the authority to place securities transactions for a client's account through one or more registered broker-dealers of their choosing, including the authority to select themselves – in which capacity generally all fixed income transactions are executed - subject to the Firm's fiduciary duty to achieve best execution. The Firm will use its best efforts to obtain the best available price and most favorable execution with respect to all transactions executed on behalf of its clients. "Best available price and most favorable execution" is defined to mean "the execution of a particular

transaction at the price and commission that provides the most favorable resultant price reasonably obtainable under the circumstances.” Belle Haven is able to provide quality execution due its broad market access as a broker-dealer. Acting in that capacity, the Firm does not charge commissions, mark-ups, or mark-downs to its investment advisory accounts. Belle Haven can direct trades to other broker-dealers in any case where the Firm is not able to obtain quality execution.

Also, please see the Firm’s description under Item 8.A regarding the details of Belle Haven’s investment approach.

Belle conducts a periodic systematic review of the quality and performance of the Firm’s execution.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Belle Haven does not utilize soft dollar arrangements.

BROKERAGE FOR CLIENT REFERRALS

Belle Haven does not receive client referrals in exchange for directing brokerage services.

DIRECTED BROKERAGE

Belle Haven does not permit investment advisory clients to direct securities transactions to other brokers or dealers.

B. AGGREGATING THE PURCHASE OR SALE OF SECURITIES FOR CLIENT ACCOUNTS

PURCHASE ALLOCATION PROCEDURES

The Firm’s Portfolio Management Team determines the appropriate strategy(s) for a particular purchase based on the securities’ characteristics. The Portfolio Management Team will allocate, at their discretion, such securities among the Firm’s investment advisory accounts using a qualitative and quantitative allocation approach which considers such characteristics including, but not limited to, maturity, average coupon (interest rate), duration, sector, state of origin, rating, and percentage of cash on hand relative to the value of the client’s account. Belle Haven’s goal in allocating securities in this qualitative and quantitative manner is to treat all client accounts fairly, while also maintaining consistency with the attributes of the Firm’s fixed income strategies.

In certain instances, the Portfolio Management Team will purchase securities suitable for one or more of the Firm’s fixed income strategies, in smaller sizes referred to in the industry as odd lots, to take advantage of the pricing benefit in fixed income markets. An odd lot of securities is defined as a quantity of a specific bond whose par value is less than one hundred thousand dollars (\$100,000). Because of this approach, each individual purchase generally will not be adequate to fill the account mandates of all of the Firm’s investment advisory clients. Bonds are acquired based on various criteria and then allocated to such client account(s) that the Portfolio Management Team has determined to be most suitable for such security, based on the allocation procedures listed above.

The Portfolio Management Team may also purchase securities suitable for one or more of the Firm's fixed income strategies in round lots of greater than one hundred thousand dollars (\$100,000). Each individual round lot purchase may not be adequate to fill the portfolio requirements of all of the Firm's investment advisory accounts. Bonds are acquired based on various criteria and then allocated to such client account(s) that the Portfolio Management Team has determined to be most suitable for such security based on the allocation procedures listed above. There may be instances when a suitable account does not receive an allocation.

Given the varying nature of investment objectives and restrictions, exceptions to this quantitative approach will occur. In these instances, the Portfolio Management Team will use their discretion to allocate in a fair and equitable fashion in accordance with a particular investment mandate.

SELLING ALLOCATION PROCEDURES FOR ALL STRATEGIES

Generally, the sale of a security is a pre-allocated trade, as described below for a specific investment advisory account. In the instance that a security is sold for an opportunistic purpose, and such security is held across multiple investment advisory accounts, the Portfolio Management Team will allocate the sale at their discretion among such investment advisory accounts, giving priority to clients with the lowest cash balance percentage. Consideration is also taken to match the order size of the sale to the portfolio holdings in an effort to allocate in the most cost efficient and equitable manner. At times, odd lots and client/advisor directed trades may be less liquid, potentially resulting in a lower sale price. In addition, should the Firm utilize another broker-dealer to liquidate a position, there may be additional costs incurred as a result of a mark-up charged by the other broker-dealer. Such additional costs are not determined by, nor remitted to Belle Haven.

PRE-ALLOCATED TRADES

Investment decisions by the Portfolio Management Team to buy or sell certain securities for a particular account are dependent upon many factors including, but not limited to the Firm's fixed income strategy's investment objectives, client-imposed restrictions, cash needs or availability, tax considerations, target duration and credit quality. These considerations may result in the Portfolio Management Team targeting certain securities for purchase or sale for a client's account(s) prior to the trade execution. These transactions will not go through the allocation process described above, but rather be allocated to such client's account(s) for which the order was placed on a pre-trade basis. In the instance that the order is not filled, the bonds will be allocated on a pro rata basis unless such pro rata allocation violates an account mandate, in which instance the Portfolio Management Team will use their discretion to allocate such securities in the most equitable manner.

ALLOCATIONS AMONG SEPARATE ACCOUNTS, BELLE HAVEN AGGRESSIVE MUNI, L.P. (“BHAM”), THE TRANSAMERICA HIGH YIELD MUNI FUND, AND THE TRANSAMERICA INTERMEDIATE MUNI FUND (the “MUTUAL FUNDS”)

In the event bonds would be suitable for the Firm’s investment advisory accounts, BHAM and the Mutual Funds, such allocation methods described above will apply where practicable. If such allocation is not practicable, the Portfolio Management Team will use their discretion to allocate in the most equitable manner.

C. ADDITIONAL TRADING PRACTICES

CROSS TRADES

The Firm may bid, along with other third-parties, on behalf of its investment advisory accounts, for bonds offered by the Firm in the same manner as it would for bonds offered by other third-parties in the market. If the Firm is the highest bidder, it will buy the bonds for its investment advisory accounts, subject to the Firm’s allocation procedures. This is known as a “cross trade” transaction. If the Firm is not the highest bidder, the bonds will be sold to the highest bidder and no cross transaction will take place. The Firm will seek bids from at least two other third-parties. In the event that the Firm does not receive any third-party bids, and the Firm’s Portfolio Management Team has determined that such cross transaction would be beneficial for both parties, the Firm will execute a cross transaction at the bid price the Firm has placed on the bonds. The Firm does not receive any transaction-based compensation, directly or indirectly, for effecting cross trades.

Various circumstances may influence the number of bids sought based on liquidity demands, market conditions, time, size, type of security and administrative resources.

TRADE ERRORS

The Firm has a fiduciary obligation to ensure portfolio management decisions are handled accurately and in a timely manner based on a reasonable standard of care. In the event of a trade error, it is the Firm’s policy that all reasonable efforts should be made to promptly correct the trade error and minimize disruption to the affected investment advisory account. The Firm manages investment advisory accounts on a discretionary basis, and as such any costs incurred in the correction of a trade error will be promptly reimbursed by the Firm to such affected client account, returning the client account to a position as if the trade error had not occurred. If the trade error was not caused by the Firm, the party that caused such trade error is responsible for the correction and all incurred costs from such correction.

ITEM 13. REVIEW OF ACCOUNTS

A. PERIODIC REVIEW OF CLIENT ACCOUNTS

A member of the Firm reviews all new investment advisory account paperwork when received.



The Firm's investment advisory accounts are reviewed periodically to ensure that the portfolio characteristics are appropriate for the selected fixed income strategy.

B. REVIEW OF CLIENT ACCOUNTS ON OTHER THAN PERIODIC BASIS

A variety of factors will determine if a more than periodic review of a client's investment advisory account is necessary. Such review will include, but not limited to, frequent contributions to or withdrawals of cash from an account, a change in the investment objectives or imposed restrictions, and for client requests for information regarding the performance or structure of their investment advisory account.

C. CONTENT AND FREQUENCY OF CLIENT REPORTS

Clients where Belle Haven serves as the primary registered investment advisor will receive a confirmation of each transaction executed within such client's investment advisory account, as well as monthly and quarterly account statements, directly from the Firm's custodian Pershing, LLC, where such client's account is held, as applicable. Clients where Belle Haven does not serve as the primary investment advisor will receive a confirmation of each transaction executed within such client's investment advisory account, as well as monthly and quarterly account statements, directly from such client's custodian where the account is held, as applicable.

Belle Haven will provide a monthly portfolio report to its limited partner investors in Belle Haven Aggressive Muni, L.P. ("BHAM").

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM THIRD-PARTIES

Belle Haven does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment management services.

B. COMPENSATION TO THIRD-PARTIES FOR REFERRALS

Belle Haven does not maintain third-party marketing agreements with unaffiliated broker-dealers or third-party solicitors.

ITEM 15. CUSTODY

Belle Haven does not maintain physical custody of client funds and securities for its investment advisory accounts. For Belle Haven Aggressive Muni, L.P. ("BHAM"), Belle Haven is considered to have custody because the Firm's affiliate, Belle Haven Capital Management, Inc. ("BHCM"), is the General

Partner of BHAM and can direct the movement of funds and securities. Investors in BHAM receive annual audited financial statements within one hundred and twenty (120) days of BHAM's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

There are various ways in which Belle Haven establishes discretionary authority to trade in a client's investment advisory account. **Discretionary** authority gives the Firm the ability to make investment decisions on a clients' behalf.

For accounts in which Belle Haven is not the client's primary investment advisor, discretion is granted to the Firm pursuant to the Investment Management Agreement ("IMA") between the client and their primary investment advisor. Belle Haven maintains a separate Subadvisory Agreement with the client's primary investment advisor. If Belle Haven is the client's primary registered investment advisor, clients will sign an IMA with the Firm directly, granting full discretion of their investment advisory account, prior to the management of such account. These agreements give Belle Haven the right to select the security, quantity, and price to be traded within a specified fixed income strategy, as selected by the client or the client's primary investment advisor. The Firm allows for reasonable account restrictions to be imposed by the client or such client's primary investment advisor; however, the imposition of certain restrictions may have a significant impact on the performance and timing of such client's strategy implementation.

For Belle Haven Aggressive Muni, L.P. ("BHAM"), investment discretion is granted to Belle Haven through retainment by BHAM's General Partner, Belle Haven Capital Management, Inc. ("BHCM").

For the Mutual Funds, investment discretion is granted to Belle Haven through its Subadvisory Agreement with Transamerica Asset Management, Inc. ("TAM").

ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise expressly delegated by the client or the client's primary investment advisor in writing, the Firm is not responsible for voting proxies held in the client's investment advisory account. In instances where it is obligated to vote, it is the Firm's policy to vote with management. The Firm will abstain from voting proxies, if in the reasonable opinion of the Firm, the outcome of the vote most likely will not be determined by how the Firm may vote and thus the cost of voting appears to exceed the potential benefit to clients.

- **INVESTMENT ADVISORY ACCOUNTS**

In instances where the Firm is obligated to vote proxies, the client or the client's primary investment advisor is responsible for notifying their custodian to direct proxy voting authority to Belle Haven. Upon notice, the Firm will take the necessary actions to receive such voting

ballots, by electronic or hard copy format. Belle Haven will not be responsible to vote any proxies where the client or the client's primary investment advisor has not arranged for the forwarding of such proxies to the Firm.

- **BELLE HAVEN AGGRESSIVE MUNI, L.P. ("BHAM")**
From time to time, BHAM may own equity securities which may require the Firm to vote proxies.
- **THE MUTUAL FUNDS**
As provided under Rule 20a-1 of the Investment Company Act, if the Firm purchases securities on behalf of the Mutual Fund which require proxy voting, the Firm is responsible for voting those proxies. The Firm will forward all records of proxy voting to Glass Lewis, the third-party designated by the Mutual Fund Adviser to facilitate compliance with Rule 30b-1 of the Investment Company Act.

Belle Haven utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge") for proxy voting services through access to e-ballot and meeting information via proxyedge.com. The Firm does not utilize Broadridge as a proxy advisor, nor does it subscribe to such services that include voting advice or recommendations. Should the Firm engage the services of a proxy advisory firm in the future to provide voting recommendations or execution services, it will implement additional policies and procedures to evaluate whether such recommendations are consistent with the Firm's voting practice and in the best interest of its investment advisory clients.

In the event Belle Haven encounters a potential or actual material conflict of interest, as it relates to voting proxies, the Firm will abstain from voting such proxies until such conflict has been resolved. For purposes of this policy, a material conflict of interest is defined as a conflict, that in the opinion of Belle Haven, is likely to have a material impact on the decision regarding how such proxy should be voted. Examples of a material conflict of interest includes, but is not limited to:

- An employee of the Firm having a personal or business relationship with a board member of a publicly trades company, whose management is soliciting proxies; or
- A company that the Firm provides investment management services to, whose management is soliciting proxies.

Unless otherwise requested by the client, in the event of an identified potential or actual material conflict of interest, the Firm will continue to ensure all proxy voting decisions are based in the clients' best interest by:

- Vote in proportion to other shareholders;
- Engaging an independent third-party to determine how to vote the proxy;
- Refer the proxy to the client, or the client's advisor for voting purposes;



- Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

Clients may contact the Firm's CCO at (914) 816-4633 for a copy of the Firm's Proxy Discretion and Voting Policies and Procedures, and information with respect to how the Firm voted a proxy.

ITEM 18. FINANCIAL INFORMATION

Belle Haven does not have any financial condition to disclose that is likely to impair the Firm's ability to meet contractual commitments to its investment advisory clients. Belle Haven has never been the subject of a bankruptcy petition.