

ITEM 1: COVER PAGE

BELVEDERE ADVISORS LLC

50 South LaSalle Street
Chicago, Illinois 60603

FORM ADV PART 2A INVESTMENT ADVISER BROCHURE

March 30, 2021

This brochure provides information about the qualifications and business practices of Belvedere Advisors LLC ("Belvedere Advisors"). If you have any questions about the contents of this brochure, please contact your investment relationship manager or our corporate operator at (312) 630-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Belvedere Advisors is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

Additional information about Belvedere Advisors is available via the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The following sections have been updated since the previous annual update dated March 30, 2020.

- Item 4 Advisory Business
- Item 5 Fees and Compensation

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ITEM 4: ADVISORY BUSINESS

THE COMPANY

Belvedere Advisors LLC (“Belvedere Advisors” or “the Firm”) is a limited liability company that was formed in the State of California in 2006. It was established as Sophia Hedge Access LLC, a California investment adviser in 2006. In July 2009, Sophia Hedge Access LLC changed its name to Belvedere Advisors LLC. Belvedere Advisors has been registered as an investment adviser pursuant to the Investment Advisers Act of 1940 with the U.S. Securities and Exchange Commission (“SEC”) since February 2015.

On September 3, 2019, Belvedere Advisors was acquired and is 100 percent owned by Northern Trust Investments, Inc. (“NTI”). NTI has been registered with the SEC since 1988 and is also an Illinois banking corporation subject to the rules and regulations of the Illinois Department of Financial and Professional Regulation. NTI is a wholly owned subsidiary of The Northern Trust Company (“TNTC”), an Illinois banking corporation.

INVESTMENT SERVICES

Belvedere Advisors provides investment management services to:

- Financial institutions, including third-party registered investment advisers (“RIAs”) and banks, (“the Clients”).

Belvedere Advisors primarily sub-manages multi-asset-class global investment portfolios for its Clients. Belvedere Advisors will provide discretionary investment advisory services to Clients on a case-by-case basis. Clients may impose certain investment restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio or focusing on a restricted set of investment strategies. Such restrictions will affect the composition and performance of a Client’s portfolios. For these and other reasons, performance of portfolios that have the same investment objective may differ, and Clients should not expect that the performance of their portfolios will be identical with that of other Clients of Belvedere Advisors.

Belvedere Advisors also provides software as service subscriptions through its wealth management technology platform, Emotomy, to other third-party RIAs. Emotomy is an end-to-end, highly customizable and personalized digital investment platform offering a seamless suite of intuitive tools including portfolio analysis and construction, investment proposals, custom risk questionnaires, tailored client demographic profiling tools, paperless client onboarding, account reviews and billing. Emotomy’s software subscription fees are invoiced directly.

ASSETS UNDER MANAGEMENT

As of December 31, 2020, Belvedere Advisors sub-managed approximately \$110,000,000 in discretionary regulatory assets under management and provided advisory services to approximately \$2,893,000,000 in assets under advisement.

ITEM 5: FEES AND COMPENSATION

Belvedere Advisors establishes the fees charged for sub-managing investment strategies for Client portfolios in the written Sub-Management Agreement ("SMA") between Clients and the Firm. Fees are generally payable monthly, at the end of each calendar month, and are either deducted directly from the Client's accounts or billed directly to the Client for payment. Fees are calculated based on the daily value of a Client's portfolio during the billing period. When using certain custodians, fees may be calculated and paid on a frequency other than monthly.

If Belvedere Advisors' sub-management of a Client's portfolio begins after the start of a calendar month or ends before the end of a calendar month, the fees are prorated for that month.

The SMA between Belvedere Advisors and a Client may be terminated by either party upon written notice as described in that SMA.

FEES

The annual fees for our management services are described in our SMA and may change from time to time. As of the date hereof, the fees for new accounts are as follows:

- All Terrain 0.35%Core All Assets and Core All Assets 403(b) 0.35%
- Momentum and Momentum 403(b) 0.35%NT_Default_Model_10_90 0.10%
- NT_Default_Model_20_80 0.10%
- NT_Default_Model_30_70 0.10%
- NT_Default_Model_40_60 0.10%
- NT_Default_Model_50_50 0.10%
- NT_Default_Model_60_40 0.10%
- NT_Default_Model_70_30 0.10%
- NT_Default_Model_80_20 0.10%
- NT_Default_Model_90_10 0.10%
- NT_Default_Model_Risk 0.10%
- NT_Default_Model_Risk_Control 0.10%
- Tech Leaders 0.35 %
- NT Multi Factor Enhanced Income 0.35%
- NT US Dynamic Factors MLM 0.20%

- World Equity Indices 0.35%
- Quantum NL0.35%
- Diversified Tax Efficient Portfolio 0.10%

Fees and minimum investment amounts may be negotiable at the sole discretion of Belvedere Advisors.

ADDITIONAL CHARGES AND FEES

Belvedere Advisors' sub-management fees are separate from the brokerage commissions, transaction fees, and other expenses that may be paid to other third parties. Clients may pay such charges to custodians, brokers, and other third parties. These fees can include custodial fees, audit fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions. The charges described above are in addition to Belvedere Advisors' fees, and our Firm does not receive any portion of these charges.

Mutual funds and exchange traded funds ("ETFs") also charge internal management fees. Mutual funds may also impose initial or deferred sales charges, which are disclosed in a fund's prospectus. In constructing investment strategies for Clients' portfolios, Belvedere Advisors will generally include, in part or in whole, mutual funds and ETFs managed by NTI "Proprietary Funds". Accordingly, NTI receives investment management fees in connection with investments by Belvedere Advisors' Clients in such Proprietary Funds. Furthermore, Belvedere Advisors' and NTI's affiliates may also receive custodial, administrative, accounting and transfer agent fees for services provided to the Proprietary Funds. Clients should review all fees charged by mutual funds, ETFs, Belvedere Advisors, and others to fully understand the total amount of fees they are paying, and to evaluate the value of our Firm's advisory services.

Clients pay a fee that is agreed upon by the Client and Belvedere Advisors. Belvedere Advisors' sub-management fees are paid in arrears.

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

Belvedere Advisors does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Belvedere Advisors provides investment management services primarily to financial institutions, including RIAs and banks.

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

METHODS OF ANALYSIS

Belvedere Advisors, drawing primarily on the investment teams and resources from NTI, concentrates its investment research and investment strategy design efforts on listed securities, ETFs, mutual funds, and quantitative approaches as they apply to Belvedere Advisors' and NTI's proprietary strategies.

For our proprietary strategies, our analysis focuses on the underlying factors that affect a strategy's actual performance and its potential growth. Efforts are concentrated on reducing the expected volatility and temporary peak-to-trough losses that our strategies may experience. Technical analysis is utilized to determine what new or replacement securities should be included in the universe of assets that the strategies trade.

Belvedere Advisors may in its discretion waive, modify or add to these guidelines.

INVESTMENT STRATEGIES

Belvedere Advisors' proprietary investment strategies for Client portfolios are generally constructed with a basket of stocks, and baskets of ETFs and mutual funds (the "Underlying Funds"), including Proprietary Funds. These securities are typically liquid, have a recognized market price, and can be traded at any time. They will fluctuate in price and any sale may occur at a price below the purchase price.

Tax treatment of Belvedere Advisors' recommendations may be either long- or short-term. However, Belvedere Advisors' and NTI's investment strategies involve trading securities, sometimes daily. There is no expectation of retaining investment positions for the long term in these strategies.

The Firm does not use derivatives in constructing investment strategies for Client portfolios.

RISK OF LOSS

Investing in securities involves risk of loss that Clients should be prepared to bear. All investments include inherent risks of loss of principal. Belvedere Advisors does not guarantee to Clients rates of return on investments for any period. All Clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indexes or investment products. Clients may experience a loss of value in their investments. Past performance does not guarantee future results and there is no guarantee that the Client's investment objectives will be achieved. The list of risk factors below is not a complete enumeration or explanation of the risks involved in the investment strategies sub-managed by Belvedere Advisors or the securities in those strategies. While Belvedere Advisors seeks to manage investment strategies so that risks are appropriate to the strategy, it is not possible to fully mitigate all risks.

General Risks

The risks set forth below represent a general summary of the material risks involved in the investment strategies:

- **Turnover Risk:** The portfolio manager may actively and frequently trade securities in an investment strategy to carry out its principal strategies. A high turnover may lead to increased expenses that may result in lower investment returns. High turnover may also result in higher short-term capital gains taxable to investors.
- **Use of Algorithms Risks:** The Emotomy platform offered by Belvedere employs algorithms to generate pro-forma performance calculations and simulations, and to automate certain portfolio management processes such as, but not limited to, portfolio allocation and portfolio rebalancing activities. There is a risk that the algorithms and data input into the algorithms could have errors, omissions, imperfections and malfunctions. These risks are mitigated by testing and human oversight of the algorithms and their outputs. While we have standards governing the development, testing and monitoring of our algorithms, there is a risk that the algorithms and associated software may not perform as intended for various reasons, including unintended consequences due to modifying the algorithms or underlying software code. Such risks are inherent to investing through the Emotomy platform since there is no assurance that the algorithms will always work as intended and as such, Clients should be prepared to bear these risks.
- **Allocation Risk:** Asset classes in which the strategy seeks investment exposure can perform differently than each other at any given time; so, the strategy will then be affected by its allocation among the various asset classes. If the strategy favors exposure to an asset class during a period when that class underperforms, this may hurt performance.
- **Underlying Funds Risk:** An investment strategy's performance is directly related to the performance of the Underlying Funds in which it invests as there can be no assurance that the Underlying Funds will achieve their respective investment objectives. When the Underlying Funds are ETFs additional risks may arise because its shares are listed on a securities exchange, including the potential lack of an active market for the ETF's shares, losses from trading in the secondary market, periods of high volatility and disruption in the creation/ redemption process of the ETF. Any of these factors may lead to the ETF's shares trading at a premium or discount to NAV. ETF shares also may possibly face trading halts and/or delisting. Certain ETFs are not actively managed, and their investment advisers may not attempt to take defensive positions in any market conditions, including declining markets. These ETFs are also subject to tracking error risk, which is the risk that the performance of an ETF may vary substantially from the performance of its underlying index.
- **Market Risk:** The value of equity or fixed income securities owned may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market. It includes the risk that a style of investing, such as growth or value, may underperform other styles of investing or the market generally.
- **Quantitative Investing Risk:** Various strategies may include the use of proprietary quantitative investment strategies. Quantitative investing risk is the risk that the value of

securities or other investments selected using quantitative analysis can perform differently from the market as a whole or from their expected performance. This may be as a result of the factors used in building the strategy, the weights placed on each factor, the accuracy of historical data supplied by third parties, and changing sources of market returns. Different market conditions, volatilities and correlations among the securities or other investments selected than what existed during the construction and back testing of the strategy, may lead to performance not consistent with expectations.

- **Management Risk:** A strategy used by the investment advisory team may fail to produce the intended results.
- **Issuer Risk:** The value of a security may decline for a number of reasons, which directly relates to the issuer, such as management performance, financial advantage and reduced demand for the issuer's products or services.
- **Country, Industry and Market Sector Risk:** An investment strategy may result in significantly over or under exposure to certain country, industry or market sectors, which may cause an account's performance to be sensitive to developments affecting those countries, industries or sectors.
- **Operational Risk:** Belvedere Advisors relies on various affiliated and unaffiliated service providers. Belvedere Advisors and service providers may experience disruptions or operating errors that could negatively impact the Client account. While service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from Belvedere Advisors in the setting of priorities, personnel and resources available, or the effectiveness of relevant controls. Belvedere Advisors, through its monitoring and oversight of service providers, seeks to ensure that service providers take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. It is not possible for Belvedere Advisors or the service providers to identify all the operational risks that may affect an investment pool, Client accounts, or to develop processes and controls to eliminate or mitigate their occurrence or effects.
- **Cybersecurity Risks:** Information security risks for large financial institutions are significant in part because of the evolving proliferation of new technologies, the use of the internet, mobile devices, and cloud technologies to conduct financial transactions and the increased sophistication and activities of organized crime, hackers, terrorists and other external parties, including foreign state actors. Belvedere Advisors as a wholly owned subsidiary of NTI, is included in the TNTC's firm-wide cybersecurity program. If the TNTC fails to continue to upgrade technology infrastructure to ensure effective cyber-security relative to the type, size and complexity of operations, TNTC could become more vulnerable to cyber-attack(s). Additionally, the computer, communications, data processing, networks, backup, business continuity or other operating information or technology systems, including those that TNTC outsources to other providers, may fail to operate properly, become disabled, overloaded or damaged as a result of a number of factors. These factors could include events that are wholly or partially beyond our control and may develop into a

negative influence on our ability to conduct business activities.

The techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently and often are not recognized until launched against a target. As a result, Belvedere Advisors may be unable to anticipate these techniques or to implement adequate preventative measures. Belvedere Advisors expects to continue to be subject to a wide variety of cyber-attacks and threats, including computer viruses, ransomware and other malicious code, distributed denial of service attacks, phishing attacks, and it is possible that Belvedere Advisors could suffer a material breach.

Belvedere Advisors' security measures may be breached due to the actions of outside parties, employee error, failure of our controls with respect to granting access to our systems, malfeasance or otherwise. As a result, an unauthorized party may obtain access to Belvedere Advisors' proprietary and confidential information, resulting in the theft, loss, destruction, gathering, monitoring, or other misappropriation of this information.

Belvedere Advisors could be the subject of legal claims or proceedings related to security incidents, including regulatory investigations and actions. Further, the market perception of the effectiveness of the security measures could be harmed. Our reputation could suffer causing Belvedere Advisors to lose Clients in conjunction with security incidents. Each of which could have a negative effect on the business, financial condition, and results of operations. A breach of security may also adversely affect the ability to effect transactions, service Clients, manage exposure to risk or expand the business. An event that results in the loss of information could conceivably require us to reconstruct lost data or reimburse Clients for data and credit monitoring services, both costly endeavors that result in a negative impact on our business and reputation. Furthermore, even if not directed at the firm, attacks on financial or other institutions important to the overall functioning of the financial system or on counterparties could affect aspects of business, directly or indirectly.

Strategy Specific Risks

The following risks are specific to each asset category of investing:

- Stock market risk, which is the chance that stock prices overall will decline. Investments in stocks, stock-based ETFs, and stock-based mutual funds could lose money over short or even long periods. You should expect stock-based investments' share prices and total returns to fluctuate within a wide range, like the fluctuations of the overall stock market. Stock markets tend to move in cycles with periods of rising and falling prices.
- Bond market risk, which is the chance that bond prices overall will decline. Investments in bonds, bond-based ETFs, and bond-based mutual funds could lose money over short or even long periods. The values of these investments are influenced by both changes in interest rates and the underlying credit quality of the bond issuers. You should expect bond-based investments' shares prices and total returns to fluctuate within a wide range. Interest rate and credit quality changes tend to move in cycles, with periods of rising and falling interest rates and improving and declining credit quality.

- Income risk, which is the chance that an account's income will decline because of falling interest rates or decreases in stock dividends. For accounts holding bond-type securities, the interest income is based on interest rates which can fluctuate significantly over short periods. Also, companies can cease or decrease stock dividends at any time.
- Asset concentration risk, which is the chance that an account's performance may be adversely affected by the poor performance of relatively few bonds, stocks, ETFs, or other investments. An account may have a large portion of its assets in relatively few holdings. As a result, the volatility experienced by the account may be significant.
- Investment style risk, which is the chance that returns from the types of bonds, stocks, ETFs or other investments in which Belvedere Advisors invests Client accounts will trail returns from the overall bond and/or stock markets. Given the cyclical nature of the stock and bond markets, these periods of underperformance can and have lasted for as long as several years.
- Manager risk, which is the chance that poor security selection or focus on securities in a particular asset class, sector, category, or group of companies will cause a Client's portfolio to underperform relevant benchmarks.

Recent Market Events

Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a sector or geographic area, have occurred in the past and may be expected to recur in the future. Some countries, including the United States, have adopted or have signaled protectionist trade measures, relaxation of the financial industry regulations that followed the financial crisis, and/or reductions to corporate taxes. The scope of these policy changes is still developing, but the equity and debt markets may react strongly to expectations of change, which could increase volatility, particularly if a resulting policy runs counter to the market's expectations. The outcome of such changes cannot be foreseen at the present time. In addition, geopolitical and other risks, including environmental and public health risks, may add to instability in the world economy and markets generally. As a result of increasingly interconnected global economies and financial markets, the value and liquidity of investments may be negatively affected by events impacting a country or region, regardless of whether investments are made in issuers located in or with significant exposure to such country or region.

An outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and has spread internationally. The outbreak and efforts to contain its spread have resulted in closing borders and quarantines, restricting international and domestic travel, enhanced health screenings, cancellations, disrupted supply chains and customer activity, responses by businesses (including changes to operations and reducing staff), and have produced general concern and uncertainty. The impact of the coronavirus pandemic, other epidemics and pandemics that may arise in the future, could adversely affect national and global economies, individual companies, and the market in general in a manner that cannot be foreseen at the present time. Health crises caused by the recent outbreak may

heighten other pre-existing political, social and economic risks in a country or region. Governmental authorities and regulators throughout the world, such as the U.S. Federal Reserve, have in the past responded to major economic disruptions with changes to fiscal and monetary policy, including but not limited to, direct capital infusions, new monetary programs, and dramatically lower interest rates. Certain of those policy changes are being implemented or considered in response to the coronavirus outbreak. Such policy changes may adversely affect the value, volatility and liquidity of dividend and interest paying securities. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in Belvedere Advisors acting on behalf of a Client account, among other things, unable to buy or sell certain securities or financial instruments or to accurately price its investments. In the event of a pandemic or an outbreak, there can be no assurance that Belvedere Advisors and its service providers will be able to maintain normal business operations for an extended period of time or lose the services of key personnel on a temporary or long-term basis due to illness or other reasons. A pandemic or disease could also impair the information technology and other operational systems upon which Belvedere Advisors rely and could otherwise disrupt the ability of Belvedere Advisors and its service providers to perform essential tasks. Although multiple asset classes may be affected by a market disruption, the duration and effects may not be the same for all types of assets. These conditions could result in increased risk that a Belvedere Advisors investment strategy may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by Belvedere Advisors may cause unintended results resulting in a negative impact to an investment strategy's Client performance and cause losses to Client portfolios.

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 a Client's or potential Client's evaluation of Belvedere Advisors or the integrity of Belvedere Advisors' management.

There are no material legal/compliance disciplinary events involving Belvedere Advisors or any of its management personnel.

From time to time, Belvedere Advisors may be involved in regulatory examinations or litigation that arises in the ordinary course of business. We are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Belvedere Advisors is not registered as a broker-dealer nor does it have an application pending to register as a broker-dealer. Certain Belvedere Advisors' employees are registered representatives of its affiliated broker-dealer, Northern Trust Securities, Inc. ("NTSI").

Belvedere Advisors and its management employees are not registered, and do not have an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO or CTA.

Belvedere Advisors is controlled by NTI, a registered investment adviser and an Illinois banking corporation. NTI is a wholly owned subsidiary of TNTC. TNTC is an Illinois banking corporation, which in turn is a wholly owned subsidiary of Northern Trust Corporation ("NTC"), a financial holding company and publicly traded company. NTC is a global financial organization that provides through its affiliates a comprehensive array of financial services including, but not limited to, investment advisory, trust, custody, administration and securities lending. As a result, Belvedere Advisors may have relationships or arrangements with its affiliates that are material to its business or Clients. Such related persons and affiliates, and the nature of potential conflicts, include the following:

Broker-Dealer: NTSI, a broker-dealer registered under the Securities Exchange Act of 1934, and Belvedere Advisors are under common control. Certain employees of Belvedere Advisors are registered representatives of NTSI.

Affiliated Investment Advisers: NTI, Northern Trust Global Investments Limited ("NTGIL"), NTSI, 50 South Capital Advisors, LLC ("50 South"), NT Global Advisors, Inc. ("NTGAI"), The Northern Trust Company of Hong Kong Limited ("Northern Trust Hong Kong") and Northern Trust Global Investments Japan, K.K. ("NTKK") and NT Asset Management Australia Pty Ltd ("NTAM Australia") are affiliated investment advisers of Belvedere Advisors. NTI, NTGIL, NTSI and 50 South are registered under the Investment Advisers Act of 1940, are subsidiaries of NTC. NTKK and NTAM Australia are wholly owned subsidiaries of NTI. NTI and 50 South are registered with the U.S. Commodity Futures Trading Commission and a member of the National Futures Association as a CPO, CTA and designated as a Swap Firm. NTKK is registered as an investment adviser in Japan and NTAM Australia is currently in the process of registering as an investment adviser in Australia. NTGAI a Canadian investment adviser, is an indirect subsidiary of NTC and direct subsidiary of The Northern Trust International Banking Corporation ("NTIBC"). Northern Trust Fund Managers (Ireland) Limited, is an investment management company in Ireland and is an indirect subsidiary of NTC and direct subsidiary of NTIBC. Belvedere Advisors may provide to or obtain from these affiliates' investment advisory services. The investment advice given to one or more Clients may differ from and may conflict with investment advice provided by these investment adviser affiliates. Belvedere Advisors is always required to act in the best interests of its Clients and generally without knowledge of trading positions or other operations of its affiliated investment advisers.

Banking Institution: NTI and TNTC are Illinois state banking corporations. TNTC is the parent company of NTI and as such controls Belvedere Advisors. Belvedere Advisors may act as an investment adviser to NTI and TNTC Clients. TNTC may also provide various banking services to Belvedere Advisors' Clients. TNTC maintains internal informational barriers to mitigate potential conflicts and preserve confidentiality of information.

OTHER MATERIAL AFFILIATED RELATIONSHIPS

In developing investment strategies for its Clients, Belvedere relies on NTI's various investment management teams and resources. Belvedere and NTI will generally use stocks, ETFs and mutual funds, including Proprietary Funds, in developing investment strategies for Client portfolios.

Belvedere Advisors may have common management and officers with NTI or some of its affiliates. Belvedere Advisors shares facilities with affiliates and relies on affiliates for various administrative support, including information technology, human resources, business continuity, legal, compliance, insurance, finance, marketing, enterprise risk management and internal audit.

Given the interrelationships among Belvedere Advisors and its affiliates, there may be other or different potential conflicts of interest that arise in the future that are not included in this section.

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

CODE OF ETHICS

Belvedere Advisors has adopted a Code of Ethics that provides its employees with the framework and sets the expectations for business conduct. The Code of Ethics is designed to reinforce our reputation for integrity by placing the interests of Clients first, while avoiding even the appearance of impropriety and ensuring compliance with federal securities laws. The Code of Ethics sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. Belvedere Advisors' employees, and our affiliates may under certain circumstances and consistent with the Code of Ethics, purchase or sell securities for their own accounts that Belvedere Advisors or its affiliates also recommend to Clients.

All the Belvedere Advisors' employees are subject to the Code of Ethics. Compliance with the Code of Ethics is a condition of employment and requires quarterly affirmation by all employees. In general, the Code of Ethics contains various reporting, disclosure and approval requirements regarding an employee's personal securities transactions based on the nature of their business activities for Belvedere Advisors. All employees are required to report their personal securities transactions. Employees are also prohibited from participating in initial public offerings, as well as trading futures, options and short selling securities. Employees must obtain approval before transacting in privately offered securities. The Code of Ethics requires employees to pre-clear personal securities transactions and imposes certain limitations on the timing of such transactions. Belvedere Advisors' employees are also subject to The Northern Trust Corporate Standards of Conduct Policy, The Northern Trust

Corporation Disclosure Policy and the Northern Trust Corporation Securities Transactions Policy and Procedure, which covers matters including compliance with the law, conflicts of interest, insider trading (*e.g.*, material, non-public information), outside activities and safeguarding confidential information. There is an established Ethics Committee to oversee compliance with the Code of Ethics.

To facilitate the monitoring of employee personal transactions, employees are generally required to maintain personal brokerage accounts at designated brokers and to disclose these accounts. The Code of Ethics provides for the imposition of sanctions against employees who violate the Code.

Belvedere Advisors' employees may, under certain circumstances and consistent with the Code of Ethics, invest for their own account in securities or investment pools in which Belvedere Advisors or its affiliates may also invest on behalf of Client accounts. Moreover, Belvedere Advisors, its affiliates, and their respective employees, may buy, sell, or hold securities while making investment decisions for Client accounts. Belvedere Advisors' employees may also participate directly or indirectly in unregistered investment pools.

Compliance personnel oversee the Code of Ethics' operation and review. Further, Belvedere Advisors has implemented policies regarding political contributions, giving and receipt of gifts and entertainment, and outside business activities. The intent of these policies is to minimize the opportunity for conflicts to arise.

Clients may obtain a copy of the Code of Ethics by contacting Belvedere Advisors at the address noted in this brochure.

ITEM 12: BROKERAGE PRACTICES

Belvedere Advisors offers investment management services to Clients under an SMA and interacts with its Clients' qualified independent broker-dealers, banks or other qualified custodians. The Clients are ultimately responsible for the decision to custody assets with a brokerage firm of their choosing.

In the normal course, Belvedere Advisors does not execute transactions for Clients' accounts. In sub-managing the investment strategies for Clients' portfolios, Belvedere Advisors through its Emotomy platform will compute and deliver trade instructions for execution to the authorized custodian for the Clients under an SMA. Belvedere Advisors will compute and deliver trades for execution in Clients' accounts for any number of reasons, including in response to Client actions such as asset allocation changes, deposits, or withdrawals. Belvedere Advisors may also compute and deliver trade instructions for execution in order to rebalance investment strategies t, to change investment options, or otherwise to further the investment objectives that Clients specify via the Emotomy platform or through written changes in their SMA with Belvedere Advisors.

For all discretionary sub-managed Clients, Belvedere Advisors requires that the Firm be

provided with written authority allowing Belvedere Advisors the discretion to select securities or baskets of ETFs and mutual funds, and the amounts or portfolio weights of the securities or baskets of ETFs and mutual funds to be bought or sold.

Any limitations on this discretionary authority shall be included in the Firm's written SMA with Clients. Some Clients direct the Firm to deliver trade computations for their portfolios for execution through a Client selected broker-dealer. Accordingly, Clients may pay higher brokerage commissions and may also receive less favorable prices and execution. Clients may change/amend these limitations, and these amendments must be submitted in writing to Belvedere Advisors.

Belvedere Advisors does not engage in any soft dollar practices or arrangements involving the receipt of research or other brokerage services in connection with Clients' transactions. Moreover, in delivering trade computations to the Clients' selected broker-dealer for execution, Belvedere Advisors does not consider any compensation, direct or indirect, received by the Clients' broker-dealer for order flow, if any. Belvedere Advisors does not aggregate orders for Clients' accounts. By not aggregating transaction orders for Clients' accounts, Clients may receive disparate prices and executions from trading by their selected broker-dealer at different times during the day.

ITEM 13: REVIEW OF ACCOUNTS

Belvedere Advisors conducts periodic reviews of each sub-managed investment strategy. Portfolios are reviewed to be sure both the Firm's investment approach and Client's objectives are being met.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Belvedere Advisors does not have referral arrangements and does not provide compensation for Client referrals.

ITEM 15: CUSTODY

All of Belvedere Advisors Client's assets are held independently by unaffiliated, qualified independent broker-dealers, banks or other qualified custodians. Belvedere Advisors does not maintain custody of any assets for any Clients.

ITEM 16: INVESTMENT DISCRETION

Belvedere Advisors receives discretionary authority from Clients at the outset of a sub-management relationship to select the identity and amount of securities to be bought or sold.

This discretion authority is part of the SMA executed by Belvedere Advisors and the Clients. Discretion authority is to be exercised in a manner consistent with the stated investment objectives for each Client. When selecting securities and determining amounts, Belvedere Advisors observes the investment policies, limitations and restrictions of the Clients it advises. Clients have the right to impose certain restrictions on Belvedere Advisors, such as prohibiting the inclusion of certain types of investment strategies in a portfolio at the commencement of the relationship.

Investment guidelines and restrictions must be provided to Belvedere Advisors in writing.

ITEM 17: VOTING CLIENT SECURITIES

Belvedere Advisors neither votes, nor accepts authority to vote Clients securities. Similarly, Belvedere Advisors is an investment advisory Firm that directs its focus and resources on its investment management approach and does not pursue, on behalf of its Clients, recovery from class action settlements. Belvedere Advisors disclaims any obligation to determine if securities held or sold by its Clients are subject to a pending or resolved class action lawsuit, has no duty to evaluate a Client's eligibility to participate in the proceeds of a securities class action settlement or verdict, and has no obligation or responsibility to initiate litigation to recover damages on behalf of Clients who may have sustained financial losses due to the actions, misconduct, or negligence by corporate management of issuers whose securities are held by Belvedere Advisors' Clients.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about Belvedere Advisors' financial condition.

Belvedere Advisors 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.