

ITEM 1: COVER PAGE

BELVEDERE ADVISORS LLC

50 South LaSalle Street
Chicago, Illinois 60603

FORM ADV PART 2A INVESTMENT ADVISER BROCHURE

March 31, 2022

This brochure provides information about the qualifications and business practices of Belvedere Advisors LLC (“Belvedere”). 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 is a registered investment adviser with the SEC. Registration does not imply a certain level of skill or training.

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

ITEM 2: MATERIAL CHANGES

The following material changes have been made to this brochure since the previous annual update dated March 30, 2021.

- Item 5 Fees and Compensation – included reference to new investment strategies and custom investment strategies, including corresponding fee rates.
- Item 8 Methods of Analysis, Investment Strategies and Risk of Loss – updated risk disclosure to reflect current risks
- Item 10 Other Financial Industry Activities and Affiliations – included additional language regarding investments in Proprietary Funds and related fees, which are in addition to Belvedere's fees.

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ITEM 4: ADVISORY BUSINESS

THE COMPANY

Belvedere Advisors LLC (“Belvedere”) 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 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 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 provides investment management services to:

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

Belvedere primarily sub-manages multi-asset-class global investment strategies for its Clients. Belvedere may also provide discretionary investment advisory services to Clients on a case-by-case basis. Clients may impose certain investment restrictions on Belvedere, primarily in the custom investment strategies offered by Belvedere, such as prohibiting the inclusion of certain types of investments in a portfolio or focusing on a restricted set of investment strategies. Such restrictions will affect the composition and performance of a Client’s portfolio. 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.

Belvedere also provides software as a service subscriptions (“SAAS”) through its wealth management technology platform, Emotomy, to third-party RIAs.

ASSETS UNDER MANAGEMENT

As of December 31, 2021, Belvedere sub-managed approximately \$125,923,958 in discretionary regulatory assets under management and currently has no non-discretionary assets.

ITEM 5: FEES AND COMPENSATION

Belvedere establishes the fees charged for sub-managing investment strategies for Client in the written Sub-Management Agreement (“SMA”) between Clients and Belvedere. Fees are generally payable monthly in arrears, 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 market value of the assets of a Client’s portfolio, including cash or its equivalents, during the billing period. When using certain custodians, fees may be calculated and paid on a frequency other than monthly.

If Belvedere’s 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 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:

- Asset class investment strategies:
 - Equity ETF (up to 20 basis points)
 - Equity Stock (up to 45 basis points)
 - Fixed Income (up to 10 basis points)
 - Multi-Asset (up to 10 basis points)
- Custom investment strategies (up to 35 basis points)

Fees and minimum investment amounts are negotiable at the sole discretion of Belvedere.

ADDITIONAL CHARGES AND FEES

Belvedere’s 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 and, in the paragraph below are in addition to Belvedere’s fees, and Belvedere does not receive any portion of these charges.

Mutual funds and exchange traded funds (“ETFs”) also charge investment 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, Belvedere 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’s Clients in such Proprietary Funds. Furthermore, Belvedere’s 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, and others to fully understand the total amount of fees they are paying, and to evaluate the value of Belvedere’s advisory services.

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

Belvedere does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

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

For custom strategies, the 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 the custom strategies may experience. Technical analysis is utilized to determine what new, or replacement securities should be included in the universe of assets that these strategies trade.

INVESTMENT STRATEGIES

Belvedere’s investment strategies for Clients 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's recommendations may be either long- or short-term. However, Belvedere's and NTI's investment strategies involve trading securities, sometimes daily. For the custom investment strategies in particular, there is no expectation of retaining investment positions for the long term.

Belvedere 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 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 or the securities in those strategies. While Belvedere 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:

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.

Country, Industry and Market Sector Risk: An investment strategy may result in significant 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.

Cybersecurity Risk: Belvedere and its service providers may experience disruptions that arise from breaches in cyber security, human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on client accounts. Failures or breaches of the electronic systems of the investment adviser, and its service providers, or the issuers of investment securities, have the ability to cause disruptions and negatively impact the investment adviser's business operations, potentially resulting in financial losses to client accounts.

With the increased use of the internet and because information technology ("IT") systems and digital data underlie most of the investment adviser's operations, client accounts and service providers and their vendors are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks

("Cyber Risk"). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down a website through denial-of-service attacks or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks. Among other situations, disruptions (for example, pandemics and health crises) that cause prolonged periods of remote work or significant employee absences at service providers could impact the ability to conduct operations.

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, as a wholly owned subsidiary of NTI, is included in the TNTC's firm-wide cybersecurity program. If TNTC fails to continue to upgrade technology infrastructure to ensure effective cybersecurity relative to the type, size, and complexity of operations, Belvedere 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 or 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 Belvedere's 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 may be unable to anticipate these techniques or to implement adequate preventative measures. Belvedere and its clients have been and expect to continue to be subject to a wide variety of cyber-attacks and threats. An externally caused information security incident, such as a cyber-attack including a phishing scam, malware, or denial-of-service attack, or an internally caused incident, such as a failure to control access to sensitive systems, could materially interrupt business operations or cause disclosure or modification of sensitive or confidential client or competitive information. Belvedere's security measures may be breached due to the actions of outside parties, employee error, failure of controls with respect to granting access to our systems, malfeasance or otherwise. As a result, an unauthorized party may obtain access to Belvedere's or its clients' proprietary and confidential information, resulting in the theft, loss, destruction, gathering, monitoring, or other misappropriation of this information.

Belvedere 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 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 Belvedere to reconstruct lost data or reimburse Clients for data and credit monitoring services, both costly endeavors that result in a negative impact on Belvedere's business and reputation. Furthermore, even if not directed at the Belvedere, 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.

Due to Belvedere's interconnectivity with third-party vendors, advisers, central agents, exchanges, clearing houses and other financial institutions, Belvedere may be adversely affected if any of them are subject to a successful cyber-attack or other information security event, including those arising due to the use of mobile technology or a third-party cloud environment. Belvedere also routinely transmits and receives personal, confidential or proprietary information by email and other electronic means. Belvedere collaborates with clients and third parties to develop secure transmission capabilities and protect against cyber-attacks.

Cyber Risks are also present for issuers of securities or other instruments, which could result in material adverse consequences for such issuers and may cause an investment in such issuers to lose value.

While the investment adviser and its service providers may have established business continuity plans and risk management systems to prevent such cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

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.

Management Risk: A strategy used by the investment advisory team may fail to produce the intended results.

Market Risk: The risk that the value of investments may increase or decrease in response to expected, real or perceived economic, political or financial events in the U.S. or global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments may experience increased volatility, illiquidity, or other potentially adverse effects in response to changing market conditions, inflation, changes in interest rates, lack of liquidity in the bond or equity markets, or volatility in the equity markets. Market disruptions caused by local or regional events such as war, acts of terrorism, the spread of infectious illness (including epidemics and pandemics) or other public health issues, recessions or other events or adverse investor sentiment could have a significant impact on investments. An outbreak of COVID-19, a respiratory disease caused by a novel coronavirus, has negatively affected the worldwide economy, the financial health of individual companies and the market in significant and unforeseen ways. The future impact of COVID-19 is unknown. The effects to public health, business and market conditions resulting from the COVID-19 pandemic may have a significant negative impact on the performance of investments.

Market risk includes the risk that a particular style of investing, such as growth or value, may underperform the market generally. The market value of investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. As a result, whether or investments are made in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of investments may be negatively affected. Securities markets may experience great short-term volatility and may fall sharply at times. Different markets may behave differently from each other and a foreign market may move in the opposite direction from the U.S. market.

Price changes may be temporary or last for extended periods. You could lose money over short periods due to fluctuation in the market prices of investments in response to market movements, and over longer periods during market downturns.

Model Risk: Various strategies may include the use of proprietary quantitative or investment models. Investments selected using such models may perform differently than expected and there is no guarantee that any model will achieve its objective due to underlying factors such as not performing in line with historical trends or data. The effectiveness of models may be reduced over time as a result of changing market conditions as models are often based on historical data. There is no guarantee that the use of models will result in successful results. Model Risk is the risk that a model does not perform as it was designed, either due to error or failure in the model specification or inappropriate use. Models utilized are subject to change without notice. The performance of the model in meeting the investment objectives is dependent upon, but not limited to a number of considerations including the definition of the individual factors, the accuracy of the data used in building and implementing the factors, the interrelationships of factors and changing behavior when multi factor strategies are employed and accurate coding in the initial construction of the model and subsequent changes. Different market conditions, volatilities and correlations among the securities than what existed during the construction and back testing of the model may lead to performance not consistent with expectations.

Operational Risk: Client accounts are subject to operational risks. As a result, operational events may occasionally occur in connection with Belvedere's management of client accounts. Belvedere relies on various affiliated and unaffiliated service providers. Belvedere and service providers may experience disruptions or operating errors that could negatively impact the Client account. Moreover, disruptions (for example, pandemics and health crises) that cause prolonged periods of remote work or significant employee absences at the service providers could impact the ability to conduct certain client account operations. While service providers are required to have appropriate operational risk management policies and procedures, their methods of operational risk management may differ from Belvedere in the setting of priorities, personnel, and resources available, or the effectiveness of relevant controls. Belvedere, 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 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 completely eliminate or mitigate their occurrence or effects.

Quantitative Investing Risk: Various strategies may include the use 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. Changing market conditions, volatilities and correlations amongst the securities or other investments selected, compared to those existing during the construction and back testing of the strategy, may lead to performance that is not consistent with expectations.

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.

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 an Underlying Fund is an ETF, 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.

Use of Algorithms Risk: 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.

Strategy Specific Risks

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

Asset Concentration Risk: The risk 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.

Bond Market Risk: The risk 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: The risk 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.

Investment Style Risk: The risk that returns from the types of bonds, stocks, ETFs, or other investments in which Belvedere invests on behalf of 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: The risk 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.

Stock Market Risk: The risk 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.

Additional Market Events

Periods of unusually high financial market volatility and restrictive credit conditions, at times limited to a particular sector or geographic area, have occurred in the past and may be expected to recur in the future. 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.

Russia's large-scale invasion of Ukraine on February 24, 2022 has led to various countries, including the U.S., imposing economic sanctions on certain Russian individuals and Russian corporate and banking entities. A number of jurisdictions have also instituted broader

sanctions on Russia, including banning Russia from global payments systems that facilitate cross-border payments. In response, the government of Russia has imposed capital controls to restrict movements of capital entering and exiting the country. As a result, the value and liquidity of Russian securities and the Russian currency have experienced significant declines. Further, as of March 9, 2022, the Russian securities markets effectively have not been open for trading since February 28, 2022. Even if the Russian securities markets were to open, there is no guarantee that U.S. persons would be able to engage in trading, convert Rubles to U.S. Dollars or repatriate income from investments in Russian securities. The extent and duration of military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial and prolonged.

Russia's military incursion and resulting sanctions could have a severe adverse effect on the region's economies and more globally, including significant negative impacts on the financial markets for certain securities and commodities, such as oil and natural gas, and thus could affect the value of investments. Eastern European markets are particularly sensitive to social, political, economic, and currency events in Russia and may suffer heavy losses as a result of their trading and investment links to the Russian economy and currency. Changes in regulations on trade, decreasing imports or exports, changes in the exchange rate of the euro, a significant influx of refugees, and recessions among European countries may have a significant adverse effect on the economies of other European countries including those of Eastern Europe.

Also, for investment strategies that track an underlying index, if a Russian security is included in the underlying index, the investment strategy may, where practicable, seek to eliminate its holdings of the affected security by employing or augmenting its representative sampling strategy to seek to track the investment results of its underlying index. The use of (or increased use of) a representative sampling strategy may increase the investment tracking error risk. If the affected securities constitute a significant percentage of the underlying index, the investment strategy may not be able to effectively implement a representative sampling strategy, which may result in significant tracking error between performance of the investment strategy and the performance of its underlying index.

These sanctions have also recently led to changes in certain underlying indexes, as index providers have removed Russian securities from underlying indexes or have implemented caps on Russian securities. In such an event, it is expected that an investment strategy will, where practicable, rebalance its portfolio to bring it in line with the underlying index as a result of any such changes, which may result in transaction costs and increased tracking error. The risk of tracking difference may further increase if index providers remove Russian securities from underlying indexes, but the Russian securities remain in an investment portfolio due to an inability to transact in those securities. These sanctions, the volatility that may result in the trading markets for Russian securities and Russia's imposition of investment or currency controls on non-Russian investors may cause an investment strategy to invest in, or increase investments in, depositary receipts that represent the securities of its underlying index, where available. These investments may result in increased transaction costs and increased tracking error.

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 or the integrity of Belvedere's management.

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

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

Belvedere and its management employees are not registered, and do not have an application pending to register, with the U.S. Commodity Futures Trading Commission ("CFTC") or become a member of the National Futures Association ("NFA"). No employees of Belvedere are registered as associated persons or principals with the NFA.

Belvedere 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 has 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 are under common control. Certain employees of Belvedere 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"), Northern Trust Global Investments Japan, K.K. ("NTKK"), and Northern Trust Asset

Management Australia Pty Ltd (“NTAM Australia”) are affiliated investment advisers of Belvedere. 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 CFTC and each a member of the NFA as a Commodity Pool Operator (“CPO”), Commodity Trading Adviser (“CTA”), and designated as a Swap Firm. Additionally, TNTC is a Swap Dealer (provisionally registered) with the CFTC and NFA. 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 may obtain services, including investment advisory services, from these affiliates. 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 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 advisors.

Banking Institution: NTI and TNTC are Illinois state banking corporations. TNTC is the parent company of NTI and as such controls Belvedere. TNTC may also provide various banking services to Belvedere’s 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, Exchange-Traded Funds (“ETFs”), and mutual funds, including Proprietary Funds, in developing investment strategies for Clients. Depending on the investment strategy, the overall allocation to Proprietary Funds could be significant. See Additional Charges and Fees section for further information on charges relates to such investments that are in addition to Belvedere’s fees. As mentioned previously, Belvedere does not receive any portion of such charges that are earned by NTI or its other affiliates.

Belvedere shares common management and certain officers with NTI and/or some of its affiliates. Belvedere 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 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 maintains a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 and Rule 17j-1 of the Investment Company Act of 1940. Belvedere has adopted a Code 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 to confirm compliance with federal securities laws. The Code 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’s employees, and our affiliates may under certain circumstances and consistent with the Code, purchase or sell securities for their own accounts that Belvedere or its affiliates also recommend to Clients.

All the Belvedere’s employees are subject to the Code. Compliance with the Code of Ethics is a condition of employment and requires quarterly affirmation by all employees. In general, the Code contains various reporting, disclosure and approval requirements regarding an employee’s personal securities transactions. The Code also imposes certain limitations and restrictions on the timing of transactions for all employees. Belvedere employees are allowed to trade for their personal accounts but are subject to certain pre-clearance procedures. Furthermore, employees are subject to a minimum 60-day holding period for any Covered Security. Employees must obtain approval prior to participating in initial public offerings and must also obtain approval before transacting in any privately offered securities.

Furthermore, electronic trade confirmations and holdings information are received from certain brokers on a daily basis. Transactions not previously reported through electronic feeds are reviewed for timeliness and information when reported during the reporting period for conflicts with firm trades and violation(s) of policy requirements. A record of trades is kept, and this is reviewed in line with the Code. Any breaches are then discussed and formally recorded at the Ethics Committee meetings.

Belvedere employees are also subject to corporate policies, programs and guidelines that contain important information pertaining to the use of confidential information and the protection thereof. In the normal course, partners may receive material non-public information (“MNPI”) as part of their day-to-day responsibilities at Belvedere. Partners are encouraged and trained to identify the sensitivity of such information received and adhere to The Northern Trust Corporation Disclosure Policy, The Northern Trust Corporation Standards of Conduct Policy, The Northern Trust Corporation Code of Business Conduct and Ethics, and The Northern Trust Corporation Securities Transaction Policy and Procedures—all of which are informed by federal securities laws. Any instances of MNPI must be escalated to the Compliance and Legal departments for review, assessment, and guidance on course of action.

Belvedere's 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 or its affiliates may also invest on behalf of Client accounts. Moreover, Belvedere, its affiliates, and their respective employees, may buy, sell, or hold securities while making investment decisions for Client accounts. Belvedere's employees may also participate directly or indirectly in unregistered investment pools.

Belvedere has adopted a gifts and entertainment policy that provides its employees with the framework and sets the expectations for business conduct. The Policy is designed to safeguard against conflicts of interest, bribery and corruption. Further, Belvedere has implemented policies regarding political contributions 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 at the address noted in this brochure.

ITEM 12: BROKERAGE PRACTICES

Belvedere 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 does not execute transactions for Clients' accounts. In sub-managing the investment strategies for Clients' portfolios, Belvedere, through its Emotomy platform, will compute and deliver trade instructions for execution to the authorized custodian for certain Clients under an SMA. Belvedere Advisers will compute and deliver trades for execution in such Clients' accounts for any number of reasons, including in response to Client actions such as asset allocation changes, deposits, or withdrawals. Belvedere may also compute and deliver trade instructions for execution in order to rebalance investment strategies, 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.

For all discretionary sub-managed Clients, Belvedere requires that it be provided with written authority allowing Belvedere 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 Belvedere's written SMA with Clients. Some Clients direct Belvedere 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.

Belvedere 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 does not consider any compensation, direct or indirect, received by the Clients' broker-dealer for order flow, if any. Belvedere 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 conducts periodic reviews of each sub-managed investment strategy. Portfolios are reviewed to be sure both Belvedere's investment approach and Client's objectives are being met.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

ITEM 15: CUSTODY

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

ITEM 16: INVESTMENT DISCRETION

Belvedere 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 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 observes the investment policies, limitations, and restrictions of the Clients it advises. Clients have the right to impose certain restrictions on Belvedere, 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 in writing.

ITEM 17: VOTING CLIENT SECURITIES

Belvedere neither votes, nor accepts authority to vote Clients' securities. Similarly, Belvedere 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 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's Clients.

ITEM 18: FINANCIAL INFORMATION

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

Belvedere 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.