

FORT STREET ASSET MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of Fort Street Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration (e.g. “registered investment advisor”) does not imply a certain level of skill or training.

Additional information about Fort Street Asset Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Since the publication of the Fort Street Asset Management, LLC (“FSAM”) disclosure brochure in March 2023, FSAM has applied for registration with the United States Securities & Exchange Commission.

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Brochure

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ITEM 4 ADVISORY BUSINESS

Fort Street Asset Management, LLC (“Advisor”, “We”, “Us”, or “Our”) is an investment advisory firm formed in November 2019 and registered with the United States Securities & Exchange Commission.

The Principal Owners of Adviser are: Clinton Dodson and Richard Wertheimer.

Advisory Services:

Adviser offers a variety of investment management services to clients. Fort Street Asset Management primarily invests client assets in US and Chinese equities through separately managed accounts. Additionally, Fort Street Asset Management will provide cash management and purchase bonds for certain clients.

Portfolio Management:

Discretionary Investment Management Services

Adviser’s investment philosophy is long-term and global, primarily focused on listed equities in the US and China financial markets, the world’s two biggest economies and stock markets. Our strategy is to remain invested throughout most economic cycles. We do not attempt to trade or time the markets. The stock market is a venue where the impatient transfer wealth to the patient. We buy companies with durable, non-cyclical, and growing revenues whose stocks rise in lockstep with fundamental improvements over time.

Investing in individual securities is our area of focus. We do not buy mutual funds or ETFs. We manage a diversified portfolio typically consisting of 25 – 50 high conviction positions that are usually long-only. We do not use leverage.

As a fundamental, bottom-up Adviser, Fort Street’s advisory personnel spend most of our time doing in-depth research on individual companies that pass our proprietary investment screens. However, we also analyze macroeconomic and thematic trends to help determine asset allocation, cash levels, mix of defensive and growth stocks, and the number of positions which have a lower correlation with the direction market.

The investment decisions made by Adviser in clients’ separately managed accounts are discretionary in nature, meaning that Adviser does not require the client’s prior authorization or approval before engaging in securities trades within the accounts. Clients provide Adviser with a limited power of attorney, which authorizes Adviser to execute trades in clients’ accounts without prior consultation and approval. Trades are executed in clients’ accounts to maintain the asset allocation that is suitable for each of Adviser’s client.

Private Pool Management

Adviser also manages two private pools, Fort Street AM Fund LP (“US Fund”) and Fort Street AM (BVI) LTD (“BVI Fund”). Participation as an investor in the US Fund is restricted to investors who are “qualified clients” pursuant to Rule 205-3 under the Advisers Act, as well as those who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, and “qualified purchasers” as defined under the Investment Company Act of 1940, as amended. Interests in the BVI Fund are open to non-US persons. Adviser receives a management fee and performance fee for managing the US Fund and BVI Fund.

The management fee and performance fee are disclosed below. All information concerning the funds are set forth in offering memoranda and other disclosure documents that may be provided to qualified investors.

Non-discretionary Investment Consulting Advice

Banking and Lending: While we focus on active securities portfolio management, we understand that clients may also seek investments in real estate and other assets to diversify their overall holdings. Adviser's management team works with clients to leverage their portfolios and add exposure to such alternative, non-securities investments in an intelligent and controlled way. The leverage available to clients may depend on certain factors, such as the conditions of the portfolio custodian, creditworthiness, prevailing credit terms and conditions, and other factors that cannot be anticipated. We provide guidance on such matters in order to maximize the value and diversification of the client's overall investment strategy.

Strategic Advice: We work with clients on strategic asset allocation decisions to ensure that our investment strategies are in sync with their overall financial objectives. This service is available to our clients free of charge. If we can be of help, we are here for you. Our expertise extends well beyond stock picking.

These services are provided on a non-discretionary basis, meaning that the clients must enact the financial plans and advice themselves.

Although Adviser exercises discretion in choosing the investments for each separately managed account, Adviser may, but is not required to, accommodate specific requests for individual investments from clients. Clients may have an aversion to a specific issuer of securities in our portfolio, or would prefer to gain exposure to US treasuries or similar instruments outside our ordinary portfolio investments. We maintain an open dialogue with our clients, and may facilitate small variances to our normal investment strategies where appropriate and cost efficient.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

As of December 15, 2023, Adviser has the following assets under management:

Discretionary assets:	\$126,000,000
Non-discretionary assets:	\$0

ITEM 5 FEES AND COMPENSATION

Fees and other charges

Individually Managed Accounts:

Fees for individually managed accounts are tier priced as follows:

<i>Account Size</i>	<i>Fee (Annual percentage)*</i>
<\$1 Million	2%
\$1 Million – \$9.9 Million	1.5%
>\$10 Million	1%

All asset based fees are deducted by the qualified custodian of record on a monthly basis in advance, or as otherwise indicated in the client agreement. Client statements for prior deductions will be provided on a quarterly basis. Asset based fees may be negotiable at the sole discretion of management.

Private Pools:

Fees for management of private pools will be two percent (2%) of assets under management. Asset fees may be negotiable at the sole discretion of the private fund's general manager.

Additional Costs, Expenses and Fees:

All fees paid to Adviser for investment advisory services are separate and distinct from the expenses charged by third-party managers and Investment Companies to their shareholders. These fees and expenses are described to the client in separate disclosures. These fees will generally include third-party management fees, an Investment Company management fee, other fund expenses, and in some situations a possible distribution fee.

Adviser will provide investment advisory services and portfolio management services but will not provide custodial or other administrative services. At no time will Adviser accept or maintain custody of a client's funds or securities except for authorized fee deduction. The Client may contact the Custodian directly for disbursements, or account record changes, and may also do so in writing to the custodian. Adviser may act at the client's convenience to facilitate such written communications to the Custodian, provided that such action is not construed to be custody of client assets.

Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. Fees paid to Adviser are separate and distinct from the custodian and execution fees.

Clients may request to terminate their advisory contract with Adviser, in whole or in part, by providing advance written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client through the Custodian. Client's advisory agreement with the Adviser is non-transferable without Client's written approval.

Fee Deduction Disclosure for the SEC:

Where Adviser deducts its management fee from client accounts utilizing a qualified custodian, the Adviser is required to meet the following requirements.

- a. Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,
- c. send the client a written notice of the fee charged, which may be satisfied by the custodian's month statement showing the fee deduction.

Adviser intends to rely on the custodian to deliver notice of the fee deduction in the monthly statements. Accordingly, Clients are advised to review monthly statements to confirm the deduction of Adviser's fees.

Fixed Fees:

Fixed fees are commensurate with asset based fees and may be negotiated for investment services, and are established as fixed fees where the intent of the client is that fees are not variable automatically with changes in asset values on a quarterly basis. Fixed fee arrangements under the client agreement are for a period of one year, and then convert automatically to asset based fees unless a new fixed fee agreement is established. Fixed fees are deducted and invoiced in the same fashion as asset based fees for investment services.

All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Fixed fees paid in advance will be prorated to the date of termination and the excess refunded to the client by check as soon as practicable. Where the firm may request a fee in advance, the amount paid in advance will not be more than \$1,200 per client and 6 months in advance. The remaining fixed fees will be paid after services are performed.

Right of Cancellation

In addition to the right to terminate an agreement pursuant to its terms, a client may cancel an agreement with Adviser within five (5) business days of first receiving a copy of this disclosure brochure and supplement without penalty or fee.

Billing Practice

Adviser's Investment management fees are payable monthly in advance, based on average daily balances with adjustments for additional deposits of funds if any made in a month already billed, which will be billed in arrears at the beginning of the next month for the additional cash flow. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client by check issued to the customer as soon as practicable.

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

Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Adviser may charge performance fees to Qualified clients, as defined in SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), and private pools managed by Adviser, provided that investors of the private funds satisfy the qualified client standard. Performance fees may typically range from 1.00% to 20.00% of the annual increase in the net asset value of the account, subject to a "high water mark" and "hurdle rate" as defined below. Performance fees will be negotiated with the client, or may be disclosed on the offering documents of private pools managed by the Adviser. These fees may be negotiable, and the Firm may, in its sole discretion, customize performance fees subject to the approval of the qualified client.

If the client's portfolio rises in value, the client will pay the Performance-Based Fee on that increase in value, but if the portfolio drops in value, the client will not incur a new Performance-Based Fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high-water mark." The high-water mark for performance-based accounts is the highest value of the

client's account on the first day of the calendar year or at the start of the advisory relationship, whichever is later. Performance-based fees are assessed using the highest value of the client's account on the last day of the calendar year and are subject to a hurdle rate equal to the performance of the MSCI World Index (ACWI) for the same period.

If a Client terminates the Client Advisory Contract, Client must pay the prorated Performance-Based Fees for the billing period up to and including the day of termination.

The charging of Performance-Based Fees may incentivize Adviser to take greater risks or otherwise trade in Performance-Based Fee account in a manner that advantages such accounts over other separately managed accounts that are charged an asset management fee only. In such circumstances, Adviser has in place compliance procedures and a Code of Ethics that requires accounts to be rebalanced in accordance with procedures that does not advantage or disadvantage any account with respect to any other account.

ITEM 7 TYPES OF CLIENTS

Adviser offers investment management services to high net worth individuals. Our minimum investment account balance is \$1,000,000. At our sole discretion, we may deviate from this account minimum in certain circumstances.

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

A. Methods of analysis and investment strategies

Adviser's investment philosophy is long-term and global in scope, primary focused on listed equities in the US and China, the world's two biggest economies and stock markets. Our strategy is to remain invested throughout most economic cycles. We do not attempt to trade or time the markets. The stock market is a venue where the impatient transfer wealth to the patient. We buy companies with durable, non-cyclical, and growing revenues whose stocks rise in lockstep with fundamental improvements over time. Sustainability comes first, Growth Second.

We spread our investments into many companies which have a proven track record of repeatable sales and consistent growth typically through dominating a growing niche. We are constantly tweaking the portfolio to keep the ship on course but rarely make big moves that subject us to market timing.

B. Risk factors for Adviser's Investment Strategies

RISKS

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Funding Risk: Certain strategies may rely upon access to direct or indirect borrowing and/or third party collateral and/or capital. The market for borrowed funds may be potentially unavailable or greatly reduced. This lack of access to capital may negatively influence certain investment strategies and options. In addition, rates charged to borrow funds may be significantly elevated which may also result in negative performance.

Traditional Margin or Portfolio Margin Risk: Under certain conditions, clients may use "margin" within their securities account(s). Before trading securities in a margin account, clients should

carefully review the margin agreement provided by their registered broker-dealer to understand fully the risks involved with trading securities in a margin account. Securities purchased within a client's margin account may be paid for in full or in part with monies borrowed from the broker-dealer. The client must establish a margin account in advance if the client chooses to borrow funds from their broker-dealer. The securities held or purchased in the client's account are the collateral pledged to the broker-dealer for the margin loan.

Under Traditional Margin or Reg. T margin, if the securities in the client's account decline in value, this means the collateral supporting the loan declined in value. As a result, the broker-dealer may issue a margin call and/or sell securities or other assets held within the broker-dealer's account in order to maintain the required equity to margin balance ratio, usually fifty percent (50%), in the account.

Portfolio Margin or Risk Based Margin is a margin calculation methodology that sets margin requirements for an account based upon a projected net loss of all positions in a given "security class" or "product group" as determined by the broker-dealer's model using multiple pricing scenarios. Pricing scenarios for options include changes to the inputs to a theoretical options' pricing model, including the underlying price and volatility. The goal of Portfolio Margin is to set levels of margin that more precisely reflect actual net risk. The client may benefit from Portfolio Margin in that margin requirements that are calculated based on net risk are generally lower than alternative "position" or "strategy" based methodologies for determining margin requirements. Lower margin requirements grant the client an opportunity to use more leverage to increase position size or allow the client to post less collateral, or borrow less, than with Traditional Margin calculations. Whereas Portfolio Margin usually permits greater leverage in an account, it may also result in greater losses in the event of adverse market movements. In addition, the time limit for meeting a margin deficiency is shorter with Portfolio Margin, which might cause the margin account to be subject to involuntarily liquidation. Since Portfolio Margin requirements rely on sophisticated mathematical calculations and model specific assumptions/scenarios/outcomes, clients may not be able to predict the size of future margin deficiencies. These models may not accurately capture the amount of potential loss in a portfolio. Such model errors may trigger a margin call in which additional cash or collateral must be delivered to the broker to preserve existing trade positions.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/ Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign

accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Adviser may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their out tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Adviser and its representatives are not responsible to any account for losses unless caused by Adviser breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Adviser does not primarily recommend a particular type of security.

ITEM 9 DISCIPLINARY INFORMATION

Clients should be aware that neither Adviser nor its management person has had any legal or disciplinary events, currently or in the past subject to this disclosure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fort Street Asset Management and its principals are general partners of certain limited partnerships that are managed as private funds. Personnel and offices are shared between Fort Street Asset Management LLC and the private funds.

The investment strategies of the funds are based on proprietary research and investment strategies of Fort Street Asset Management. While some investment strategies provided to the funds are similar to asset

management portfolios offered to customers, the funds are managed in accordance with Fort Street Asset Management's compliance procedures and code of ethics. Fort Street Asset Management offers qualified clients to invest in the firm's funds, and services to clients are separate and distinct from the funds' management.

Please refer to Item 11 for additional information concerning our Code of Ethics.

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

Adviser is a registered investment adviser registered with the United States Securities & Exchange Commission and has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Adviser maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

Adviser and/or its investment advisory representatives may from time to time purchase or sell products or investments that they may recommend to clients. Adviser has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of Adviser deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Adviser are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

Adviser collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. Adviser's Code of Ethics is available upon request.

ITEM 12 BROKERAGE PRACTICES

Adviser has an established relationship with a broker-dealer/custodian that the Adviser will recommend to clients for custody or client transactions. Adviser suggests this broker-dealer/custodian be used based on execution and custodial services offered, cost, quality of service and industry reputation. Adviser has also considered factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Adviser and Client in making its suggestion.

Adviser has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

Adviser utilizes a custodian that it believes offers a competitive price based upon the custodian's market access, the transaction confirmation and account statement practices, the execution, clearance and settlement capabilities, and the reasonableness of the commission or its equivalent for the specific

transaction. Adviser will monitor the services offered by the custodian and make any changes, as appropriate.

Adviser does not receive research or other products or services other than execution from a broker-dealer or third party as a result of client securities transactions.

Brokerage for Client Referrals.

Adviser does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage.

Adviser recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Adviser to direct all transactions through that broker-dealer in the investment advisory agreement. Please also see the response to Item 12A above.

Aggregation and Allocation of Trades

Adviser may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price).

Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Adviser's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day.

Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement.

If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Adviser may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

ITEM 13 REVIEW OF ACCOUNTS

We monitor client accounts on a daily basis to ensure that the allocation is consistent with the recommended portfolio for each client account. Clients receive quarterly updates and market reviews from Adviser. These reviews are conducted and reviewed by the Chief Investment Officer. The reports are written and contain data highlighting account specifics and using charts and graphs.

Additionally, Adviser seeks to review the account with the client on at least an annual basis. The annual review includes updating the client's investment profile information, analyzing the suitability of the current investment strategy and making any adjustments necessary due to changes in the circumstances of the client or the markets.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Adviser will not receive any economic benefit from another person or entity for soliciting or referring clients.

Adviser will not pay another person or entity for referring or soliciting clients for Adviser.

ITEM 15 CUSTODY

Adviser exercises limited custody over the client's funds by direct debit management fees from the account. Where Adviser deducts its management fee from Client accounts using a qualified custodian, the SEC requires the firm to meet the following requirements:

- a. Adviser must possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;
- b. Adviser must send the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and,
- c. Adviser confirm that the custodian delivers to the Client a statement, at least quarterly, which reports the fee deduction for the period.

The Client will also receive written statements no less than quarterly from the custodian. Adviser encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Additionally, custody has been defined as investment advisers, or their affiliates, having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Fort Street Asset Management is deemed to have custody of funds held by any private fund for which Fort Street Asset Management or its management personnel act as the general partner, manager or director. For accounts in which Fort Street Asset Management is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each fund under that fund's name. Client accounts for which Fort Street Asset

Management is deemed to have custody must be audited by an independent auditor in accordance with applicable state and federal rules. Furthermore, account statements are delivered directly to each investor in the funds, or the investor's independent representative, at least quarterly. Clients and investors should carefully review those statements and are urged to compare the statements against reports received from Fort Street Asset Management. When clients have questions about their account statements, they should contact management or the qualified custodian preparing the statement.

Otherwise, Fort Street Asset Management does not accept custody of client funds or securities. Client funds and securities are held by a Qualified Custodian. The client and the Qualified Custodian will have a separate agreement governing the custody of client's assets.

ITEM 16 INVESTMENT DISCRETION

Adviser generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Adviser in an investment policy statement.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Adviser will be in accordance with each client's investment objectives and goals and consistent with the Investment Policy statement.

The Client must understand that gains and losses are realized by discretionary activity and that these are taxable events, and that the client has authorized such activity in granting discretion. While some sensitivity to taxation is possible with discretion, if the client requires control of the taxable events, a non-discretionary approach is needed and therefore recommended, and this would require that the client's investment contract indicate the account is non-discretionary.

ITEM 17 VOTING CLIENT SECURITIES

Adviser will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Adviser cannot give any advice or take any action with respect to the voting of these proxies. The client and Adviser agree to this by contract.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Adviser cannot give any advice or take action with respect to the voting of these proxies.

ITEM 18 FINANCIAL INFORMATION

Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Adviser has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Adviser does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Item 1 Cover Page for Brochure Supplement

CLINTON DODSON
FORT STREET ASSET MANAGEMENT, LLC

900 Fort Street Mall, Suite 1727
Honolulu, HI 96183
www.fortstreetam.com

808-265-1000

December 15, 2023

This brochure supplement provides information about Clinton Dodson that supplements the Fort Street Asset Management brochure. You should have received a copy of that brochure. Please contact Clinton Dodson if you did not receive Fort Street Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Clinton Dodson is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Clint Dodson, born September 1978

Graduated West Point 2002 Systems Engineering

Associate Vice President Morgan Stanley Wealth Management 2008 - 2019

ITEM 3 DISCIPLINARY INFORMATION

If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised person*, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

- 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;**
- 2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;**
- 3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or**
- 4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.**

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

- 1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or**
- 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority**
 - (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;**
 - (b) barring or suspending the *supervised person's* association with an *investment-related* business;**

(c) otherwise significantly limiting the *supervised person's investment-related* activities; or

(d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A *self-regulatory organization (SRO)* proceeding in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. Any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Mr. Dodson has nothing to disclose in this Item.

ITEM 4 OTHER BUSINESS ACTIVITIES

A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

Mr. Dodson is also a director of a non-US private fund. As the director of a non-US private fund, Mr. Dodson manages the investments of the fund in accordance with the incorporating documents of the fund.

ITEM 5 ADDITIONAL COMPENSATION

Mr. Dodson receives no other economic benefit outside the fees for advisory services described in this brochure.

ITEM 6 SUPERVISION

Explain how you *supervise* the *supervised person*, including how you monitor the advice the *supervised person* provides to *clients*. Provide the name, title and telephone number of the *person* responsible for supervising the *supervised person's* advisory activities on behalf of your firm.

Mr. Dodson is the Chief Compliance Office of Adviser. His activities, as necessary, are supervised by Richard Wertheimer.

If you are registered or are registering with one or more *state securities authorities*, you must respond to the following additional Item.

ITEM 7 REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. In addition to the events listed in Item 3 of Part 2B, if the *supervised person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;**
- (b) fraud, false statement(s), or omissions;**
- (c) theft, embezzlement, or other wrongful taking of property;**
- (d) bribery, forgery, counterfeiting, or extortion; or**
- (e) dishonest, unfair, or unethical practices.**

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;**
- (b) fraud, false statement(s), or omissions;**
- (c) theft, embezzlement, or other wrongful taking of property;**
- (d) bribery, forgery, counterfeiting, or extortion; or**
- (e) dishonest, unfair, or unethical practices.**

Mr. Dodson has nothing to disclose.

B. If the *supervised person* has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

Mr. Dodson has nothing to disclose.

RICHARD WERTHEIMER
FORT STREET ASSET MANAGEMENT, LLC

900 Fort Street Mall, Suite 1727
Honolulu, HI 96183
www.fortstreetam.com

808-265-1000

December 15, 2023

This brochure supplement provides information about Richard Wertheimer that supplements the Fort Street Asset Management brochure. You should have received a copy of that brochure. Please contact Clinton Dodson if you did not receive Fort Street Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Wertheimer is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Richard Wertheimer,

Education: Taiwan National Chengchi University 1986, International Finance

Business Background:

Financial Advisor, Morgan Stanley, Honolulu 2015 - 2019

Senior Adviser, Macquarie Bank, Hong Kong 2011 – 2014

Co-head Institutional, Yuanta Securities, Hong Kong 2007 – 2011

Portfolio Manager, Citidel Investment Management, Hong Kong 2001 – 2004

Founder and CIO, JW Capital, Hong Kong 1999 – 2001

Director, Institutional Sales and Trading, Merrill Lynch, Hong Kong 1997 – 1999

Director, Institutional Sales and Trading, Barings Securities, Hong Kong and Taiwan 1990 – 1997

Item 3 Disciplinary Information

If there are legal or disciplinary events material to a *client's* or prospective *client's* evaluation of the *supervised person*, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or

4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority

- (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
- (b) barring or suspending the *supervised person's* association with an *investment-related* business;
- (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
- (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A self-regulatory organization (SRO) proceeding in which the supervised person

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or

2. was *found* to have been *involved* in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. If the supervised person resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a proceeding (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Mr. Wertheimer has nothing to disclose in this Item.

Item 4 Other Business Activities

Mr. Wertheimer is also a director of a non-US private fund. As the director of a non-US private fund, Mr. Wertheimer manages the investments of the fund in accordance with the incorporating documents of the fund.

Item 5 Additional Compensation

Mr. Wertheimer receives no other economic benefit outside the fees for advisory services described in this brochure.

Item 6 Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

Clinton Dodson is the Chief Compliance Officer for Adviser and supervises Mr. Wertheimer's activities.

If you are registered or are registering with one or more *state securities authorities*, you must respond to the following additional Item.

Item 7 Requirements for State-Registered Advisers

A. In addition to the events listed in Item 3 of Part 2B, if the *supervised person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the *supervised person* has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

Mr. Wertheimer has nothing to disclose in this Item.