



March 25, 2026

ITEM 1. COVER PAGE

Belle Haven Investments, L.P.

Firm Brochure

Part 2A

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March 25, 2026

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

Belle Haven is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply a certain level of skill or training.

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



March 25, 2026

ITEM 2. MATERIAL CHANGES

Since the Firm's last annual updating amendment dated March 26, 2025, Belle Haven has updated this brochure to enhance clarity, transparency, and consistency with current regulatory guidance. No material changes have been made. The revisions reflected are limited to refinements to disclosures related to brokerage practices, conflicts of interest associated with the Firm's dual registration as a broker-dealer and investment adviser, cybersecurity risk considerations, and investment strategy and risk disclosures. These enhancements do not alter the substance of the Firm's advisory services or client relationships.

You may request a copy of our current brochure at any time, free of charge, by contacting us at (914) 816-4633 or by email at compliance@bellehaven.com.



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ITEM 4. ADVISORY BUSINESS

A. THE FIRM AND PRINCIPAL OWNERS

Based in Westchester County, New York, Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) is an independent, employee-owned, asset manager specializing in the trading and management of separately managed taxable and tax-exempt fixed income investment strategies. The Firm manages taxable and tax-exempt portfolios which invest in U.S. municipal, corporate, government, and Treasury securities. The Firm serves as a subadvisor to an investment company registered under the Investment Company Act of 1940, and acts as a portfolio manager for one or more wrap fee programs sponsored by third-party financial institutions.

While Belle Haven’s asset management platform was established in 2002, its origins trace back to 1991 when the Firm was originally founded as an institutional broker-dealer. This institutional trading heritage continues to influence the Firm’s investment approach to fixed income trading and portfolio management, which emphasizes precision, strategic insight, and long-term performance. As a result of this customized approach, Belle Haven now manages over \$23 billion in assets under management (“AUM”) across more than 26,000 client portfolios.

Matt Dalton, the Firm’s Chief Executive Officer and Chief Investment Officer, has been with Belle Haven since 1996, and has more than 40 years of experience in the fixed income markets. As the principal owner of Belle Haven, Matt’s leadership and vision have been instrumental in driving the Firm’s growth and achievements.

Belle Haven is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The Firm is also a member of the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”), through its affiliated broker-dealer activities. Additional information about Belle Haven Investments is available on the SEC’s website at www.adviserinfo.sec.gov.

B. TYPES OF SERVICES OFFERED

INVESTMENT ADVISORY SERVICES

Belle Haven provides **discretionary** investment advisory services, with respect to fixed income portfolios, and offers several fixed income strategies to a wide variety of clients, including but not limited to, individuals, high net worth individuals, families and family offices, pension and profit-sharing plans, registered investment companies, registered investment advisers, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and pooled investment funds. The Firm also provides discretionary



investment advisory services as a portfolio manager within wrap fee programs sponsored by third-party financial institutions.

SUBADVISOR TO SEPARATELY MANAGED ACCOUNTS

Belle Haven provides discretionary investment advisory services through subadvisory relationships with other investment advisers, consultants, and fiduciaries, and financial institutions. These services are typically delivered through separately managed account (“SMA”) platforms, including third-party model marketplaces and wrap fee programs sponsored by financial institutions. Through these relationships, clients gain access to one or more of Belle Haven’s fixed income investment strategies.

Depending on the structure of the advisory relationship, Belle Haven may provide services under a Single-Contract Advisory Services arrangement or a Dual-Contract Advisory Services arrangement.

SINGLE-CONTRACT ADVISORY SERVICES

In a Single-Contract Advisory Services arrangement, the client’s primary investment adviser maintains discretionary authority over the client’s account pursuant to the terms of the client’s Investment Management Agreement (“IMA”). Under this structure, the client’s primary investment adviser has the authority to engage unaffiliated third-party investment managers to manage all or a portion of the client’s assets. The primary investment adviser enters into a Subadvisory Agreement with Belle Haven that authorizes the Firm to manage the designated assets in such client’s account on a discretionary basis, and in accordance with the investment guidelines provided by the client’s primary investment adviser. In these arrangements, Belle Haven relies on the discretionary authority granted to the client’s primary investment adviser under the applicable IMA with the client.

DUAL-CONTRACT ADVISORY SERVICES

In a Dual-Contract Advisory Services arrangement, the client’s primary investment adviser maintains discretionary authority over the client’s account pursuant to the terms of the client’s Investment Management Agreement (“IMA”). However, under this structure, the client’s primary investment adviser does not have the authority to engage unaffiliated third-party investment managers to manage all or a portion of the client’s assets or elects not to exercise such authority. The client enters into an IMA with Belle Haven directly that authorizes the Firm to manage the designated assets in such client’s account on a discretionary basis, and in accordance with the investment guidelines provided by the client’s primary investment adviser. In these arrangements, the client continues to maintain their relationship with their primary investment adviser, while authorizing Belle Haven discretionary authority under the applicable IMA with the client.

When Belle Haven’s services are accessed through an intermediary, such as a client’s primary investment adviser, consultant, or wrap fee program sponsor, Belle Haven relies on that intermediary to determine, in their fiduciary capacity, the suitability of the Firm’s fixed income investment strategies for their client’s account(s). In these arrangements, the intermediary is responsible for



evaluating the appropriateness of the selected fixed income investment strategy and ensuring that it aligns with the client's investment objectives, financial circumstances, and risk tolerance. The intermediary typically serves as the primary point of contact with Belle Haven regarding client communications and account updates.

Belle Haven maintains a limited number of direct investment advisory relationships with legacy clients. In these situations, clients enter into an IMA directly with Belle Haven granting the Firm discretionary authority to manage their investment advisory account(s). Under these arrangements, Belle Haven assumes responsibility for determining the suitability of its fixed income investment strategies for the client based on the client's investment objectives, financial circumstances, and risk tolerance.

BELLE HAVEN AGGRESSIVE MUNI, L.P.

Belle Haven provides **discretionary** investment advisory services to Belle Haven Aggressive Muni, L.P. ("BHAM", or the "Fund"), a privately offered limited partnership. BHAM is offered through a private placement of limited partnership interests with a minimum initial investment of one million dollars (\$1,000,000), and minimum additional investments of one hundred thousand dollars (\$100,000). Belle Haven Capital Management, Inc. ("BHCM"), an affiliated entity, serves as the Fund's General Partner. BHAM is controlled by Matt Dalton, who has the ultimate authority over the Fund's business, investment decisions, and trading activities.

The principal investment objective of BHAM is to maximize returns through opportunistic investment in a diversified portfolio of high-yield municipal securities. BHAM primarily invests in tax-exempt municipal securities that generally have lower credit quality and longer duration (*duration is a way to compare how different bonds will react to interest rate changes*) than securities held in the Firm's other fixed income strategies of its separately managed accounts. From time to time, BHAM may invest in taxable securities as well as securities subject to the alternative minimum tax. In addition, BHAM may utilize derivatives, closed-end funds, and high-dividend-paying equities in connection with its investment strategy.

Interests in BHAM are offered only to investors that satisfy the requirements of an "Accredited Investor" within the meaning of Regulation D under the Securities Act of 1933, as amended, as well as satisfy the requirements for "Qualified Clients" within the meaning of the Advisers Act of 1940.

SUBADVISOR TO REGISTERED INVESTMENT COMPANIES

The Firm serves as a subadvisor to Transamerica Asset Management, Inc. ("TAM"), a registered investment adviser that provides investment management services to the Transamerica Funds (the "Trust"), an open-end investment company registered under the Investment Company Act of 1940. Specifically, Belle Haven provides subadvisory investment services to the Transamerica Intermediate Muni Fund, which seeks to maximize total return through a combination of federally tax-exempt

income and capital appreciation, and the Transamerica High Yield Muni Fund, which seeks to maximize total return through investments in medium and lower grade municipal securities that are exempt from federal income tax. These funds, referred to as the “Mutual Funds”, each represent a separate investment portfolio of the Transamerica Funds, and is offered to investors through shares of their respective series.

C. LEVEL OF SERVICE OFFERED

Generally, Belle Haven manages its investment advisory accounts in accordance with the investment objectives and guidelines of the Firm’s fixed income strategies. The Firm allows for reasonable client-imposed investment restrictions and other guidelines in the management of its investment advisory accounts, where operationally feasible. The imposition of client-specific restrictions may have a significant impact on the timing of an account’s implementation, and as a result, performance for accounts with customized restrictions may differ from the performance of other investment advisory accounts managed under the same fixed income investment strategy.

For BHAM, the investment objectives, investment policies, and guidelines are detailed in the Fund’s Offering Memorandum (“OM”), including related Subscription Application and Agreement. Investors in BHAM may not impose investment restrictions on the portfolio.

For the Mutual Funds, the investment objectives, investment policies, and guidelines are detailed in the Transamerica Funds Prospectus, as defined by TAM. Investors in the Mutual Funds may not impose any restrictions on the investment programs.

D. INVESTMENT ADVISORY SERVICES TO WRAP FEE PROGRAMS

As a subadvisor, Belle Haven provides discretionary investment advisory services to client accounts participating in wrap fee programs sponsored by third-party financial institutions. Belle Haven does not sponsor wrap fee programs. *Because the wrap fee structure bundles advisory, brokerage, and other services into a single fee, clients should be aware that the total cost of participating in a wrap fee program may be higher or lower than the cost of obtaining such services separately.*

In a wrap fee program, the program sponsor provides a range of services to the client, which may include financial planning, determination of investment objectives, risk tolerance assessment, portfolio allocation decisions, and selection of third-party investment managers. The program sponsor may also establish client-specific investment restrictions and generally serves as the primary point of contact with the client.

Belle Haven manages wrap fee investment advisory accounts in a manner consistent with its management of non-wrap investment advisory accounts, subject to any program-specific requirements or client-imposed restrictions. Clients participating in wrap fee programs typically enter into an IMA with the program sponsor. The program sponsor, in turn, enters into a Subadvisory



Agreement with Belle Haven, authorizing the Firm to manage all or a portion of the client’s assets on a discretionary basis. In certain cases, clients may also be required to enter into a separate IMA directly with Belle Haven. As compensation for providing investment advisory services to such client’s wrap fee account, Belle Haven receives a portion of the all-inclusive wrap program fee paid by the client to the program sponsor. The program sponsor is responsible for calculating and remitting Belle Haven’s management fee in accordance with the terms of the applicable Subadvisory Agreement.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2025, Belle Haven Investments, L.P. had a total of \$23,324,286,857 in discretionary regulatory assets under management (“RAUM”) and \$0 in non-discretionary regulatory assets under management.

Regulatory Assets Under Management (“RAUM”) are calculated in accordance with the instructions to Form ADV. RAUM includes all discretionary assets for which the Firm provides continuous investment advisory services.

ITEM 5. FEES AND COMPENSATION

A. MANAGEMENT FEES AND COMPENSATION

INVESTMENT ADVISORY ACCOUNTS

Belle Haven receives a management fee based on a percentage of assets under management for providing investment advisory services to separately managed accounts. The Firm does not charge performance-based fees for investment advisory accounts. The specific management fee rate, method of calculation, and method of payment are described in the applicable Subadvisory Agreement or Investment Management Agreement (“IMA”) between Belle Haven and the client, or between Belle Haven and the client’s primary investment adviser or wrap fee program sponsor. Management fees are negotiable. As a result, clients invested in the same fixed income investment strategy may pay different management fees or be subject to different fee schedules.

The table below outlines the maximum management fee that a client may pay to Belle Haven for providing investment advisory services.

The fee schedule is as follows:

Strategy	Management Fee
3-17 Year Ladder	0.50%
Cash Management	0.50%



Ladder PLUS	0.50%
Muni PLUS	1.00%
Taxable Ladder PLUS	0.50%
Taxable PLUS	1.00%

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

Limited partners of BHAM pay a management fee at the rate of 0.3125% per quarter (1.25% *per annum*) of each limited partner’s capital account balance. The management fee is accrued monthly and charged quarterly in arrears. BHAM does not charge a performance-based fee. Belle Haven reserves the right, in its sole discretion, to reduce or waive all or a portion of the management fee for any limited partner.

THE MUTUAL FUNDS

The Mutual Fund’s prospectus includes information about the management fees received by Belle Haven for the investment advisory services provided to each Mutual Fund, as negotiated between Belle Haven and TAM.

B. METHOD OF CALCULATION AND PAYMENT

Management fees calculated by Belle Haven for providing investment advisory services are accrued as a percentage of the market value of an account’s assets under management. The management fee is prorated and billed quarterly in arrears, based on the average portfolio value for the applicable quarter, which includes cash and accrued interest, unless otherwise directed, and is based on trade date data provided by the client’s custodian. Depending on the terms of the IMA or Subadvisory Agreement, the client or the client’s primary investment adviser will authorize and direct the custodian to pay to Belle Haven the management fee directly from the client’s account upon the custodian’s receipt of statement or invoice, or Belle Haven will invoice the client or the client’s primary investment adviser directly for payment. The client’s custodian provides the client with periodic account statements, at least quarterly, that reflect all transactions in the account, including management fees deducted.

Management fees not calculated by Belle Haven for providing investment advisory services through subadvised relationships with other investment advisory firms, consultants, and wrap fee program sponsors, are accrued as a percentage of the market value of an account’s assets under management. These management fees are typically prorated and paid quarterly, either in arrears or in advance, and are deducted from the client’s account by the client’s custodian. In certain instances, management fees may be deducted on a monthly basis, in accordance with the terms outlined in the Investment



Management Agreement (“IMA”) or Subadvisory Agreement between Belle Haven and the client, or the client’s primary investment adviser or wrap fee program sponsor. The client’s custodian will deliver to the client at least quarterly a statement of the amounts disbursed from the account, including management fees paid.

For the investment advisory services provided to the Mutual Funds, Belle Haven receives management fees on a monthly basis, in arrears, based on the Mutual Fund(s) average daily net assets, directly from TAM.

C. OTHER FEES AND EXPENSES

Clients are responsible for selecting and appointing their own custodian and negotiating the terms governing their custodial relationship. Belle Haven does not negotiate, determine, or control the fees charged by custodians.

Depending on the client’s custodial or platform arrangement, certain investment advisory accounts may incur a per-trade transaction fee of up to \$10.00 when transactions are executed through Belle Haven in its capacity as a broker-dealer. These charges are intended to cover transaction-related costs assessed by the Firm’s clearing firm, BNY Pershing, LLC (“Pershing”). These transaction-related charges are not determined by, or retained by, Belle Haven. For accounts held at custodians other than Pershing, clients may be subject to additional brokerage commissions, transaction fees, or other custodial expenses. Such fees are determined by the client’s custodian or by arrangements between the client’s primary investment adviser and the custodian. These fees are separate from Belle Haven’s management fee and are not paid to Belle Haven. Clients should be aware that transaction fees and other custodial expenses may vary among custodians and may be negotiable.

If a portion of a client’s account is invested in mutual funds or other pooled investment vehicles, the client may also incur additional fees and expenses associated with those investments. These may include management fees, administrative expenses, and other operating costs charged by the underlying fund. These expenses are separate from, and in addition to, Belle Haven’s management fee. Belle Haven does not receive any portion of the fees or expenses charged by mutual funds or other pooled investment vehicles held in client accounts.

Additional information regarding the Firm’s brokerage practices is provided in Item 12 – Brokerage Practices of this brochure.

D. PREPAYMENT OF MANAGEMENT FEES

If an investment advisory account is terminated prior to the end of a billing period and management fees have been paid in advance, any unearned portion of the prepaid management fee will be



prorated and refunded. The refund will generally be processed by the client's custodian or the client's primary investment adviser based on the effective date of account termination.

E. OTHER COMPENSATION

Belle Haven does not charge commissions, markups, or mark-downs to its investment advisory clients in connection with the investment advisory services described in this brochure.

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

Belle Haven does not charge performance-based fees for its investment advisory services. Neither the Firm nor its Supervised Persons receive compensation based on a share of capital gains or capital appreciation of client assets.

ITEM 7. TYPES OF CLIENTS

Belle Haven provides discretionary investment advisory services, with respect to fixed income portfolios, and offers several fixed income strategies to a wide variety of clients, including but not limited to, individuals, high net worth individuals, families and family offices, pension and profit-sharing plans, registered investment companies, registered investment advisers, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and pooled investment funds. The Firm also provides discretionary investment advisory services as a portfolio manager within wrap fee programs sponsored by third-party financial institutions.

Belle Haven generally requires a minimum account size or initial investment amount of two hundred and fifty thousand dollars (\$250,000) to establish or maintain a separately managed investment advisory account, and a minimum initial investment amount of one million dollars (\$1,000,000) for limited partnership interests in Belle Haven Aggressive Muni, L.P. ("BHAM"). Belle Haven retains the discretion to waive or adjust minimum account size or investment requirements in certain circumstances.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Belle Haven specializes in the trading and management of separately managed taxable and tax-exempt fixed income investment strategies. The Firm manages taxable and tax-exempt portfolios which invest in U.S. municipal, corporate, government, and Treasury securities. The Firm serves as a subadvisor to an investment company registered under the Investment Company Act of 1940, and

acts as a portfolio manager for one or more wrap fee programs sponsored by third-party financial institutions.

The Firm may tailor portfolios to accommodate reasonable client-imposed restrictions and guidelines where operationally feasible, and consistent with the applicable investment strategy. For tax-exempt portfolios, Belle Haven may incorporate client-specific considerations such as state tax preferences or other tax-related factors when constructing and managing portfolios.

Belle Haven employs an active management approach, which incorporates security selection, diversification, credit analysis, and active trading. The Firm's portfolio management team utilizes fundamental credit research and market analysis to construct and manage client portfolios in accordance with the objectives and guidelines of the selected strategy.

The Firm maintains a range of fixed income investment strategies designed to address varying client objectives, including income generation, capital preservation, and total return.

TAX-EXEMPT STRATEGIES

- **MUNI PLUS:** The strategy directive for Muni PLUS™ is income with a focus on total return. This strategy invests in tax-exempt municipal bonds. The maturity band that is generally utilized is 1-15 years. The target credit rating will range between AA and A.
- **LADDER PLUS:** The strategy directive for Ladder PLUS™ is income and preservation of principal. Belle Haven-utilizes the simple structure of a laddered approach with an actively managed overlay. Securities utilized in this strategy are tax-exempt municipal bonds. The maturity band utilized is 1-12 years. The average credit rating is AA.
- **3-17 YEAR LADDER:** The 3-17 Year Ladder™ strategy utilizes a maturity band of 3-17 years. Belle Haven uses this maturity range to capture additional yield on the curve. Securities utilized in this strategy include tax-exempt municipal bonds. The average credit rating is AA.
- **CASH MANAGEMENT:** The objective of the Cash Management strategy is income with a passive approach. The Firm utilizes securities maturing in 13 months or less, with the goal of reducing volatility while providing income. The average credit rating is AA, however, the Firm may purchase securities that are non-rated or rated other than the average.

TAXABLE STRATEGIES

- **TAXABLE PLUS:** Taxable PLUS™ is a Core Fixed Income strategy designed to prioritize income and capital preservation while seeking enhanced total return. The maturity band utilized is 1-15 years. The average credit rating will range from AA to A. Securities utilized in this strategy primarily include taxable municipal bonds, corporate bonds, agencies, and treasuries.
- **TAXABLE LADDER PLUS:** Taxable Ladder PLUS™ is an Intermediate Government/Credit strategy that prioritizes capital preservation and income generation. Utilizing a laddered

structure, the strategy invests in high-quality taxable municipal bonds, corporate bonds, U.S. Treasuries, and agencies, with an average credit rating of AA and a typical maturity band of 1-12 years.

B. MATERIAL RISKS ASSOCIATED WITH FIXED INCOME SECURITIES

Investing in securities involves risk of loss that clients should be prepared to bear. The risks associated with fixed income investments will vary depending on the investment strategy employed, and the specific securities held within a client's account. Clients should understand these risks and be prepared for the possibility of loss.

Belle Haven does not provide tax or legal advice. Each client's tax and financial circumstances are unique, and investment decisions should be made based on the client's individual objectives and circumstances, in consultation with their professional tax, financial, and/or legal advisers.

The risks described below are not intended to be a complete enumeration of all risks associated with the Firm's investment strategies. The relevance and significance of each risk will vary depending on the investment strategy employed, the types of securities held, and prevailing market and economic conditions.

CALL AND REINVESTMENT RISK

Certain fixed income securities may be redeemed by the issuer prior to their stated maturity date. When interest rates decline, issuers may call outstanding bonds and refinance the debt at lower rates. If a bond is called, investors may be required to reinvest proceeds at lower prevailing interest rates, which could reduce portfolio income.

CREDIT AND DEFAULT RISK

Credit risk refers to the possibility that an issuer may fail to make timely payments of principal or interest. Changes in an issuer's credit quality or credit rating may adversely affect the market value and liquidity of a security. Lower-rated securities generally involve a higher degree of credit and default risk.

CYBERSECURITY RISK

Cybersecurity incidents, including unauthorized access to systems, data breaches, denial-of-service attacks, or other operational disruptions may adversely affect the ability to manage client accounts, safeguard confidential information, or maintain normal business operations. Cybersecurity risks may also arise from third-party service providers, including custodians, broker-dealers, and technology vendors. A cybersecurity incident could result in financial loss, regulatory exposure, reputational harm, compliance costs, or disruption to the Firm's operations.



INFLATION RISK

Inflation may erode the purchasing power of investment income and principal. Fixed income securities may be particularly susceptible to inflation risk, as their returns are generally fixed.

INTEREST RATE AND DURATION RISK

The value of fixed income securities generally varies inversely with changes in interest rates. As interest rates rise, the market value of such securities typically declines. Securities with longer maturities or durations are generally more sensitive to changes in interest rates and may experience greater price volatility.

LIQUIDITY RISK

Liquidity risk refers to the possibility that a security may be difficult to purchase or sell at a desired time or price. Reduced market liquidity, particularly during periods of market stress, may result in wider bid-ask spreads and increased price volatility.

MARKET AND ECONOMIC RISK

The value of securities may fluctuate due to changes in economic conditions, interest rates, inflation expectations, geopolitical events, or other market factors. These conditions may affect individual issuers, sectors, or financial markets more broadly.

MONETARY POLICY AND INTEREST RATE ENVIRONMENT RISK

Changes in monetary policy, including actions by the Federal Reserve, may significantly affect interest rates, market liquidity, and investor sentiment. Rapid or unexpected changes in interest rates may increase volatility and negatively impact fixed income markets.

MUNICIPAL MARKET STRUCTURE RISK

The municipal bond market is decentralized and may have limited trading activity for certain securities. As a result, municipal securities may be subject to reduced liquidity, wider bid-ask spreads, and less transparent pricing compared to other fixed income markets.

OPERATIONAL AND THIRD-PARTY SERVICE PROVIDER RISK

The Firm relies on third-party service providers, including custodians, administrators, broker-dealers, technology providers, and other vendors. Operational failures, system disruptions, or service interruptions at these providers could affect the Firm's ability to conduct trading, manage accounts, or provide services to clients.

REGULATORY AND LEGISLATIVE RISK

Changes in federal, state, or local laws and regulations may affect the municipal securities market, the tax treatments of investments, or the Firm's operations. Legislative or regulatory changes may adversely impact the value or liquidity of investments.



SECTOR AND GEOGRAPHIC CONCENTRATION RISK

Portfolios that are concentrated in specific sectors, industries, or geographic regions may be more susceptible to adverse developments affecting those areas, including economic, political, or regulatory changes.

TAX RISK

Municipal securities are generally issued with the expectation that interest income will be exempt from federal income tax; however, such tax treatment may be subject to change. In addition, investors may be subject to capital gains taxes, state or local taxes, or the alternative minimum tax.

TAX MANAGEMENT AND TAX LOSS HARVESTING RISK

Strategies designed to manage tax liabilities, including tax loss harvesting, may increase portfolio turnover and transaction costs. The effectiveness of such strategies depends on individual client circumstances and prevailing tax laws, which may change.

C. MATERIAL RISKS ASSOCIATED WITH CERTAIN SECURITIES

PRIVATE FUND/INVESTMENT FUND RISK

Private investment funds, including Belle Haven Aggressive Muni, L.P. (“BHAM”) may be subject to reduced liquidity, including restrictions on withdrawals or redemptions. In addition, such investments may involve valuation uncertainty, limited transparency, and reliance on the investment manager’s discretion. Investors should carefully review the applicable offering documents for a complete discussion of the risks associated with an investment in such vehicles.

ITEM 9. DISCIPLINARY INFORMATION

Belle Haven operates in a highly regulated environment and is subject to examination and oversight by federal and state regulatory authorities. In the ordinary course of business, the Firm may receive regulatory inquiries, requests for information, or be subject to examinations.

The Firm is required to disclose all material legal or disciplinary events that would be considered important to a client’s or prospective client’s evaluation of the Firm or the integrity of its management. Belle Haven’s investment advisory business and its management persons do not have any legal or disciplinary events that are required to be disclosed under this Item.



ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

Belle Haven Investments, L.P. is dually registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”), through its affiliated broker-dealer activities.

Certain employees of the Firm maintain securities registrations with FINRA.

B. COMMODITY FUTURES AFFILIATIONS

Belle Haven Investments, L.P. is not registered as, and does not have, an application pending to become registered as a futures commission merchant, commodity pool operator, or commodity trading adviser. In addition, the Firm and its employees are not associated persons of any such entity.

C. OTHER AFFILIATIONS

Belle Haven Investments, L.P. is dually registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”), and the Municipal Securities Rulemaking Board (“MSRB”), through its affiliated broker-dealer activities.

The Firm’s broker-dealer activities primarily consist of executing transactions in fixed income securities in connection with the investment advisory services provided to the Firm’s investment advisory clients in its capacity as an investment adviser.

The Firm also maintains a limited number of legacy retail brokerage accounts. In its capacity as a broker-dealer for these accounts, Belle Haven effects transactions on a non-discretionary and non-solicited basis only. The Firm does not provide investment recommendations or advice to retail brokerage clients and does not offer discretionary brokerage services.

The following management persons devote a portion of their time to the Firm’s broker-dealer activities:

- Matthew Dalton, Chief Executive Officer – approximately 15%;
- Laura Chapman, Chief Operating Officer – approximately 15%;
- Melissa Chaffee, Chief Compliance Officer – approximately 35%; and



- Michael Menna, Chief Financial Officer – approximately 35%.

The Firm has implemented policies and procedures designed to ensure that the time devoted by these individuals to broker-dealer activities does not adversely affect the Firm’s ability to meet its obligations to investment advisory clients. A significant portion of such broker-dealer activities relates to transactions executed on behalf of the Firm’s investment advisory clients.

Belle Haven Capital Management, Inc. (“BHCM”), an affiliated entity, serves as the general partner of Belle Haven Aggressive Muni, L.P. (“BHAM”), a private fund for which Belle Haven provides investment advisory services. Belle Haven receives higher management fees for managing BHAM than it does for certain separately managed accounts. This creates a financial incentive for the Firm to recommend BHAM over other investment options. The Firm addresses this conflict by managing all client accounts, including BHAM, in accordance with their respective investment objectives, guidelines, and fiduciary obligations, without regard to differences in fee arrangements. Recommendations to invest in BHAM are made only to clients who meet the applicable eligibility requirements, including qualification as an “Accredited Investor” under Regulation D of the Securities Act of 1933, as amended, and as a “Qualified Client” under the Investment Advisers Act of 1940.

D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISERS

Belle Haven does not recommend or select other investment advisers for its investment advisory clients. The Firm does not receive any direct or indirect compensation from, and does not maintain any business relationships with, other investment advisers that would create a material conflict of interest.

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

A. SUMMARY OF CODE OF ETHICS

Belle Haven has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code is designed to: (i) ensure that employees understand their responsibilities to the Firm and its clients in providing effective and proper professional investment management services; (ii) establish standards of conduct in situations where conflicts of interest are most likely to arise; (iii) ensure compliance with applicable federal securities laws, including those governing the misuse of material non-public information; (iv) protect the Firm from reputational risk; and (v) establish procedures that enable the Firm to monitor employee activity for compliance with the Code.

The Code applies to all employees of the Firm, who are classified as “Supervised Persons.” The Firm has determined that all Supervised Persons are also considered “Access Persons” and are therefore



subject to the Code's provisions governing personal securities transactions and heightened fiduciary responsibilities.

Belle Haven's Code is grounded in fundamental fiduciary principles, including the requirement that the interests of clients come first, that Supervised Persons must not take inappropriate advantage of their position, and that client and Firm information must be maintained as confidential. The Code further prohibits practices such as front-running, misuse of material non-public information, and any conduct that would compromise the Firm's duty to act in the best interests of its clients.

All Supervised Persons are required to acknowledge receipt of the Code upon hire, upon any material amendment, and at least annually thereafter. Supervised Persons are required to promptly report any actual or suspected violations of the Code to the Chief Compliance Officer ("CCO") or a designee. Failure to comply with the Code may result in disciplinary action, up to and including termination of employment.

The Firm has implemented a Personal Securities Trading Policy and Procedure designed to mitigate conflicts of interest associated with employee trading activity. Supervised Persons are required to disclose all "covered accounts," defined as accounts in which they have a direct or indirect beneficial interest or control, including accounts of certain immediate family members and related persons.

Supervised Persons must obtain pre-clearance from the CCO or designee prior to acquiring or disposing of a beneficial interest in a "covered security," unless an exception applies. Pre-clearance requests are submitted through the Firm's third-party compliance platform, which is also used to monitor personal trading activity, maintain account feeds, and support certifications and reporting obligations.

In addition, the Code imposes holding period requirements, blackout periods, and restrictions on transactions involving securities that are under consideration for, or actively traded in, client accounts. The Firm also maintains Restricted and Watch Lists to further mitigate conflicts of interest.

Supervised Persons are required to disclose all covered accounts and associated holdings within ten (10) calendar days of hire and must review and certify the accuracy of their account, holdings, and transaction information on at least a quarterly basis. The Firm's Compliance Program includes ongoing monitoring, supervisory review, and escalation procedures designed to identify and address potential conflicts and Code violations in a timely manner.

A copy of the Firm's Code of Ethics is available to clients and prospective clients upon request by contacting the Chief Compliance Officer at (914) 816-4633 or compliance@bellehaven.com.



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

Belle Haven may recommend that certain clients invest in Belle Haven Aggressive Muni, L.P. (“BHAM”), a private investment fund for which Belle Haven provides investment advisory services. Belle Haven Capital Management, Inc. (“BHCM”), an affiliated entity, serves as the General Partner of BHAM.

This relationship creates a conflict of interest because Belle Haven has an indirect financial interest in BHAM and may receive higher management fees in connection with managing BHAM than it does for certain separately managed accounts. As a result, the Firm has an incentive to recommend BHAM over other investment options.

Consistent with the fiduciary principles set forth in the Code of Ethics, Belle Haven addresses this conflict by requiring that all recommendations be made in the best interests of clients and by applying the same investment discipline, processes, and oversight across client accounts, without regard to differences in fee arrangements. Recommendations to invest in BHAM are made only to clients whose investment objectives are consistent with the strategy and who meet applicable eligibility requirements, including qualification as an “Accredited Investor” under Regulation D of the Securities Act of 1933 and, where applicable, a “Qualified Client” under Rule 205-3 of the Investment Advisers Act of 1940.

C. INVESTING IN THE SAME SECURITIES AS CLIENTS

Belle Haven’s Personal Securities Trading Policy and Procedure is designed to ensure that personal trading by Supervised Persons does not conflict with, or take advantage of, client transactions.

Supervised Persons are generally restricted from engaging in transactions that are being considered for, or transacted in, client accounts, and are prohibited from engaging in conduct such as front-running or trading on material non-public information. Transactions that could be perceived as conflicting with client activity are subject to heightened scrutiny or prohibition under the Code.

These restrictions are supported by pre-clearance requirements, blackout periods, Restricted and Watch Lists, and supervisory monitoring through the Firm’s compliance systems. These controls are designed to ensure that client interests are prioritized and that personal trading activity does not adversely affect client outcomes.



D. RECOMMENDING SECURITIES TO CLIENTS AND TRADING IN THOSE SECURITIES

As set forth in the Code of Ethics, Supervised Persons are prohibited from engaging in transactions that conflict with trading activity being considered or executed on behalf of client accounts. This includes transactions where such activity could create an actual or perceived conflict of interest.

Additional information regarding the Firm's Personal Securities Trading Policy and Procedure is described in Item 11.A.

ITEM 12. BROKERAGE PRACTICES

A. FACTORS IN BROKER SELECTION

As a fiduciary, Belle Haven seeks to obtain best execution for client transactions. The Firm defines best execution as executing securities transactions in a manner that it believes maximizes the overall value to the client under the circumstances, taking into account factors such as price, execution quality, transaction costs, speed, order size, market conditions, and settlement.

Belle Haven is authorized to execute securities transactions for client accounts through one or more registered broker-dealers, including its affiliated broker-dealer. In its capacity as a broker-dealer, Belle Haven generally executes all fixed income transactions for client accounts. This creates a conflict of interest, as the Firm has a financial interest in executing transactions through its affiliated broker-dealer rather than through another broker-dealer. The Firm addresses this conflict by adhering to its fiduciary duty and best execution obligations. When acting as broker-dealer, Belle Haven does not charge commissions, mark-ups, or mark-downs to its investment advisory accounts. If the Firm determines that it cannot achieve best execution, it may execute transactions through other broker-dealers.

Belle Haven seeks to obtain the most favorable terms reasonably available under the circumstances. The Firm conducts periodic reviews, at least quarterly, of execution quality. These reviews evaluate factors such as pricing, execution efficiency, and overall transaction costs, and are performed by designated members of the Firm's trading and compliance teams.

Additional information regarding the Firm's investment approach is described in Item 8.A.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Belle Haven does not receive research or other products or services in connection with client brokerage transactions and does not utilize soft dollar arrangements.

BROKERAGE FOR CLIENT REFERRALS



Belle Haven does not receive client referrals from broker-dealers or other third-parties in exchange for directing brokerage transactions.

DIRECTED BROKERAGE

Belle Haven does not permit investment advisory clients to direct brokerage transactions to specific brokers or dealers.

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

PURCHASE ALLOCATION PROCEDURES

The Firm's Portfolio Management Team determines the appropriate investment strategy for each security based on its characteristics. Securities are allocated among client accounts using a combination of qualitative and quantitative factors, which may include, but are not limited to, maturity, coupon, duration, sector, state of issuance, credit quality, and the relative cash position of each account. The Firm seeks to allocate investment opportunities in a manner it believes is fair and equitable over time and consistent with each client's investment objectives, guidelines, and restrictions.

In certain instances, the Firm may purchase securities in smaller denominations ("odd lots"), generally defined as positions with a par value of less than \$100,000, in order to take advantage of pricing opportunities in the fixed income markets. Due to the limited size of such transactions, these securities may not be suitable for allocation across all client accounts. In such cases, securities are allocated to accounts for which the investment is determined to be most appropriate based on the factors described above.

The Firm may also purchase securities in larger denominations ("round lots"). As with odd lots, individual transactions may not be sufficient to meet the needs of all client accounts. Accordingly, allocations are made based on the Firm's allocation methodology, and there may be instances where not all accounts receive an allocation.

Given the varying investment objectives, guidelines, and restrictions of client accounts, deviations from the Firm's general allocation approach may occur. In such cases, the Firm allocates securities in a manner it believes is fair and equitable and consistent with the applicable investment mandate.

SELLING ALLOCATION PROCEDURES FOR ALL STRATEGIES

Sales of securities are generally initiated for specific client accounts based on account-level considerations. In instances where a security is held across multiple accounts and is sold on an opportunistic basis, the Firm allocates the sale among affected accounts in a manner it believes is fair and equitable, taking into account factors such as relative cash positions, portfolio composition, and order size.



In certain circumstances, securities - particularly odd lots or client-directed positions - may be less liquid and may be sold at less favorable prices. If transactions are executed through another broker-dealer, additional transaction costs may be incurred. Such costs are not determined by, nor retained by, Belle Haven.

PRE-ALLOCATED TRADES

In some cases, the Firm may determine that a particular security is appropriate for a specific client account prior to trade execution based on factors such as investment objectives, client-imposed restrictions, cash availability, tax considerations, duration targets, and credit quality. These transactions are allocated to the designated account(s) at the time of execution and are not subject to the general allocation procedures described above.

If a pre-allocated trade is only partially filled, the Firm may allocate the executed portion on a pro rata basis among eligible accounts, unless doing so would be inconsistent with an account's investment guidelines or restrictions. In such cases, allocations are made in a manner the Firm believes is fair and equitable.

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

Where a security is suitable for multiple investment advisory accounts, as well as for Belle Haven Aggressive Muni, L.P. ("BHAM") or the Mutual Funds, the Firm applies its allocation procedures where practicable. If the standard allocation approach is not practicable, the Firm allocates such opportunities in a manner it believes is fair and equitable over time and consistent with its fiduciary obligations.

C. ADDITIONAL TRADING PRACTICES

CROSS TRADES

Belle Haven may effect cross transactions between client accounts when it determines that such transactions are appropriate and in the best interest of both participating investment advisory accounts. Cross transactions may occur, for example, when the Firm receives a client-directed request for liquidity and a security held in one client account is suitable for purchase by another client account.

Belle Haven may bid alongside other third-party market participants on behalf of its investment advisory accounts for securities available in the market, including securities being sold from another client account. If the Firm's bid is determined to represent the most favorable terms available under prevailing market conditions, the transaction may be executed as a "cross trade" transaction. In situations where third-party bids are not available or practicable, the Firm may execute a cross transaction based on a good faith determination of fair market value, taking into account relevant factors such as market conditions, liquidity, trade size, and available pricing information.

Belle Haven recognizes that cross transactions can benefit both clients by potentially decreasing transaction costs and mitigating market impact; however, such transactions present a conflict of interest because one client account could be treated more favorably than another. The Firm addresses this conflict by adhering to its fiduciary duty to treat all clients fairly and equitably, by seeking to ensure that such transactions are effected at prices and under conditions that are consistent with its best execution obligations, that the transactions adhere to investment objectives and guidelines of the participating accounts, and that the trades are executed in accordance with the Firm's trade allocation policies and procedures. Belle Haven effects cross transactions on an agency basis and does not receive any additional compensation, mark-up, mark-down, or other financial benefit in connection with such transactions.

TRADE ERRORS

Belle Haven has a fiduciary obligation to ensure that portfolio management decisions are executed accurately and in a timely manner, consistent with a reasonable standard of care. The Firm maintains policies and procedures reasonably designed to identify, escalate, and correct trade errors in a timely and consistent manner.

In the event of a trade error, it is the Firm's policy to take all reasonable steps to promptly investigate and correct the error, with the objective of minimizing disruption and any adverse impact to the affected client account. Where a trade error is attributable to the Firm, any costs associated with correcting the error will be borne by Belle Haven. The Firm will reimburse the affected client account as necessary to restore the account to the position it would have been in had the error not occurred. If a trade error is caused by a third-party (e.g., broker-dealer, custodian, or counterparty), that party is generally responsible for correcting the error and any associated costs.

All trade errors are subject to compliance review and oversight and must be brought to the prompt attention of the Chief Compliance Officer ("CCO") to ensure that they are addressed in accordance with the Firm's Trade Error Procedures and fiduciary obligations.

ITEM 13. REVIEW OF ACCOUNTS

A. ONGOING REVIEW OF CLIENT ACCOUNTS

Client accounts are reviewed on an ongoing basis by members of the Firm's Portfolio Management Team to ensure alignment with each client's investment objectives, guidelines, and applicable investment strategy. These reviews include monitoring of portfolio composition, positioning, and consistency with the intended strategy.

B. EVENT-DRIVEN AND ADDITIONAL REVIEW OF CLIENT ACCOUNTS

In addition to the Firm's ongoing monitoring of client accounts, reviews are conducted on an event-driven and as-needed basis when specific circumstances warrant further evaluation or actions. Such



circumstances may be triggered by a variety of factors, including, but not limited to, material cash inflows or withdrawals, changes in market conditions, modifications to investment strategy, when the Firm becomes aware of changes in a client's financial circumstances, investment objectives, or risk tolerance.

This event-driven review process is designed to ensure that client portfolios remain aligned with applicable investment guidelines and are appropriately positioned in light of evolving client needs and market conditions. Clients and their primary investment advisers are encouraged to periodically review account performance and notify the Firm of any changes to their investment objectives or financial situation.

C. CONTENT AND FREQUENCY OF CLIENT REPORTS

Clients receive trade confirmations and periodic account statements directly from their account custodian in accordance with the terms of the applicable custodial agreement. These statements include detailed information regarding account holdings, balances, and transactions.

In addition, Belle Haven may provide clients with periodic reports, typically on a monthly or quarterly basis, which include information regarding account holdings and the performance of their investment advisory account. These reports are intended for informational purposes only. Clients should carefully review the account statements provided by the custodian and are encouraged to compare such statements with any reports received from the Firm. Custodial statements and trade confirmations are the official books and records of the account and should be relied upon as the authoritative source for account holdings, balances, and security valuations.

Investors in Belle Haven Aggressive Muni, L.P. ("BHAM") receive monthly performance reports.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM THIRD-PARTIES

Belle Haven does not receive any direct or indirect economic benefits from non-clients in connection with the provision of investment advisory services.

B. COMPENSATION TO THIRD-PARTIES FOR REFERRALS

Belle Haven does not maintain any third-party solicitation or marketing arrangements and does not compensate unaffiliated broker-dealers or other third-parties for client referrals.



ITEM 15. CUSTODY

Belle Haven does not maintain physical custody of client funds or securities as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, with respect to its investment advisory accounts. Client assets are held by unaffiliated qualified custodians selected by the client or the client's primary investment adviser.

With respect to Belle Haven Aggressive Muni, L.P. ("BHAM"), Belle Haven is deemed to have custody due to its affiliation with Belle Haven Capital Management, Inc. ("BHCM"), which serves as the General Partner of BHAM. BHCM is controlled by Matt Dalton, who has authority over the Fund's operations, including investment and trading activities.

To address this custody arrangement, BHAM engages an independent public accounting firm to conduct an annual audit of its financial statements. Audited financial statements are distributed to investors within one hundred and twenty (120) days of the Fund's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

Belle Haven is granted discretionary authority to manage client accounts pursuant to the terms of an Investment Management Agreement ("IMA") or Subadvisory Agreement. Discretionary authority permits the Firm to make investment decisions on behalf of clients, including the selection, purchase, and sale of securities, without obtaining prior client approval for each transaction.

The manner in which discretionary authority is established depends on the structure of the client relationship. Where a client's primary investment adviser has discretionary authority over the account and is authorized to engage third-party investment managers, Belle Haven is appointed as a subadvisor pursuant to an agreement with the primary investment adviser. In these cases, Belle Haven relies on the primary adviser's IMA with the client as evidence of its authority to manage the account on a discretionary basis. Where the client's primary investment adviser does not have, or elects not to exercise, discretionary authority to engage third-party managers, the client enters into a separate IMA directly with Belle Haven. This agreement grants Belle Haven discretionary authority to manage the client's account.

Under both arrangements, the client maintains their relationship with the primary investment adviser, while Belle Haven exercises discretionary authority in accordance with the applicable agreements and any client-imposed investment objectives, guidelines, or restrictions. Belle Haven does not have authority to withdraw client funds or transfer assets, except for the deduction of advisory fees when authorized by the client.

In certain limited circumstances, such as legacy client relationships, Belle Haven may be engaged directly by a client and granted full discretionary authority pursuant to an IMA. In other cases, Belle



Haven may provide non-discretionary services at the direction of a client's primary investment adviser, such as credit analysis or the execution of specific transactions. In these instances, Belle Haven does not exercise discretionary authority.

Belle Haven generally manages client accounts in accordance with the investment objectives and guidelines of its fixed income strategies, subject to any reasonable client-imposed restrictions. Such restrictions may limit the Firm's ability to fully implement a strategy and may affect account performance relative to other accounts managed under the same strategy.

With respect to Belle Haven Aggressive Muni, L.P. ("BHAM"), investment discretion is exercised by Belle Haven pursuant to its engagement by the Fund's General Partner, Belle Haven Capital Management, Inc. ("BHCM").

With respect to the Mutual Funds, Belle Haven exercises investment discretion pursuant to subadvisory agreements with the fund's investment adviser, including Transamerica Asset Management, Inc. ("TAM").

ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise expressly delegated in writing by the client or the client's primary investment adviser, Belle Haven does not have authority to vote proxies for securities held in client investment advisory accounts. In such cases, proxy voting responsibility remains with the client or the client's primary investment adviser.

Where the Firm has been granted proxy voting authority, it is Belle Haven's policy to vote proxies in a manner it believes to be consistent with the best interests of its clients. As a general matter, the Firm will vote in accordance with management's recommendations; however, the Firm may abstain from voting a proxy if, in its reasonable judgment, the cost or administrative burden associated with voting is expected to exceed the potential benefit to clients.

- **INVESTMENT ADVISORY ACCOUNTS:** In instances where the Firm is authorized to vote proxies for investment advisory accounts, the client or the client's primary investment adviser is responsible for instructing the account custodian to forward proxy materials to Belle Haven. Upon receipt of such authorization and materials, the Firm will take the necessary steps to vote proxies received in either electronic or hard copy format. The Firm will not be responsible for voting proxies that are not properly directed or delivered to it.
- **BELLE HAVEN AGGRESSIVE MUNI, L.P. ("BHAM"):** From time to time, BHAM may hold equity securities that require proxy voting. In such cases, Belle Haven will vote proxies on behalf of BHAM in accordance with this policy and its fiduciary obligations.

- **THE MUTUAL FUNDS:** With respect to registered investment companies for which Belle Haven serves as subadviser, the Firm votes proxies in accordance with applicable regulatory requirements, including Rule 20a-1 under the Investment Company Act of 1940, and the policies established by the fund's investment adviser. The Firm provides records of proxy voting activity to the adviser's designated service provider, including Glass Lewis, to support compliance with applicable reporting requirements, including Rule 30b-1.

Belle Haven utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge") to facilitate proxy voting through access to electronic ballots and meeting information. The Firm does not utilize Broadridge as a proxy advisory firm and does not subscribe to services that provide voting recommendations or advice. If the Firm were to engage a proxy advisory firm in the future, it would adopt additional policies and procedures designed to evaluate such firm's recommendations and ensure that any voting determinations remain consistent with the Firm's fiduciary obligations and in the best interests of its clients.

Belle Haven has adopted policies and procedures designed to identify and address material conflicts of interest in proxy voting. In the event Belle Haven identifies a potential or actual material conflict of interest in connection with proxy voting, the Firm will take appropriate steps to address such conflict prior to voting the proxy. A material conflict of interest is generally defined as a conflict that could reasonably be expected to influence the Firm's decision-making with respect to a proxy vote.

Examples of material conflicts of interest may include, but are not limited to:

- A personal or business relationship between Firm personnel and a director or executive of a company soliciting proxies; or
- A situation in which the Firm provides investment management or other services to a company soliciting proxies.

In such circumstances, the Firm may take one or more of the following actions to ensure that voting decisions remain in the best interests of clients:

- Abstain from voting the proxy;
- Vote in proportion to other shareholders;
- Engage an independent third party to determine how the proxy should be voted;
- Refer the proxy to the client or the client's primary investment adviser for voting; or
- Disclose the conflict to affected clients and obtain their consent prior to voting.



March 25, 2026

Clients may contact the Firm's Chief Compliance Officer at (914) 816-4633 or via email at compliance@bellehaven.com to request a copy of the Firm's Proxy Voting Policies and Procedures or information regarding how the Firm voted proxies on their behalf.

ITEM 18. FINANCIAL INFORMATION

Belle Haven does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its investment advisory clients. Belle Haven has not been the subject of a bankruptcy petition.