



ERISA 408(B)(2) DISCLOSURE STATEMENT

This Disclosure Statement is intended to satisfy Belle Haven Investments, L.P.'s ("Belle Haven", or the "Firm") fee disclosure requirements as a Covered Service Provider under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. A Covered Service Provider is a service provider that enters into an agreement or arrangement with a covered plan (the "Plan") under ERISA, and who expects to receive compensation, directly or indirectly in connection with providing services to the Plan.

This Disclosure Statement is intended to be read in conjunction with Belle Haven's current Form ADV Part 2A, and if applicable, the Investment Management Agreement between Belle Haven and the Plan, which provides detailed information regarding our investment advisory services, our management fees, financial industry affiliates, and potential conflicts of interest.

This Disclosure Statement is only for use with Plan Administrators; if you are not a Plan Administrator, please contact us to obtain the proper Disclosure Statement.

FIRM INTRODUCTION

Belle Haven is a dually registered broker-dealer and investment advisor specializing in the trading and management of separately managed fixed income investment strategies. The Firm manages taxable and tax-sensitive portfolios which invest in U.S. municipal, corporate, government, and treasury securities. Belle Haven is registered with the Securities and Exchange Commission ("SEC") and is a member of both the Financial Industry Regulatory Authority ("FINRA"), and the Municipal Securities Rulemaking Board ("MSRB").

FOR ADDITIONAL INFORMATION

For additional information about Belle Haven, the Firm's Form ADV 2A can be found at <https://adviserinfo.sec.gov/firm/summary/29278>.

WHAT INVESTMENT SERVICES DO YOU PROVIDE?

INVESTMENT MANAGEMENT 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 and families, pension and profit-sharing plans, registered investment companies, registered investment advisors, charitable organizations, business organizations, religious organizations, hospitals, insurance companies, educational institutions, and a pooled investment fund. Discretionary authority gives the Firm the ability to make investment decisions on your behalf.

The services that Belle Haven will provide to your Plan are discretionary investment advisory services with respect to those assets of the Plan that are subject to the Investment Management Agreement between Belle Haven and the Plan.



FOR ADDITIONAL INFORMATION

Additional information about our strategies and brokerage practices is available under Items 4 and 8 in our ADV Part 2A Brochure.

FIDUCIARY STATUS

Belle Haven will provide discretionary investment advisory services to the portion of the Plan assets assigned to Belle Haven by the Plan, and in that capacity will act as a “fiduciary” (within the meaning of Section 3(21)(A)(ii) of ERISA) to the Plan with respect to the assets of the Account and as an investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

FEES, EXPENSES, AND COMPENSATION

“Direct Compensation” is compensation received directly from your Plan. Belle Haven receives a management fee based on a percentage of assets under management for providing investment advisory services to the portion of the Plan assets assigned to Belle Haven by the Plan. The specific manner in which management fees are charged and deducted by, or on behalf of the Firm, is established in the Investment Management Agreement between Belle Haven and the Plan. Management fees may have different arrangements and schedules which are addressed in the Investment Management Agreement between Belle Haven and the Plan.

Belle Haven does not receive “Indirect Compensation,” which is compensation received from outside sources, such as soft dollars, non-cash gifts, or gratuities in connection with the investment advisory services provided.

Belle Haven reasonably expects to receive any prorated portion of the management fee due upon the termination of the investment advisory services described Herein. There is no additional termination fee or penalty.

FOR ADDITIONAL INFORMATION

Additional information about our Management Fees is available under Item 5 in our ADV Part 2A Brochure.

ADDITIONAL INFORMATION ABOUT OUR INVESTMENT ADVISORY SERVICES

Belle Haven does not provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments therein in relation to such accounts, should be made in consultation with your independent legal, accounting or tax advisors. No information including, but not limited to, written materials, links, or attachments provided by Belle Haven for educational or informational purposes, should be construed as legal, accounting or tax advice. The Plan is responsible for maintaining compliance with requirements applicable to tax-qualified plans under the Internal Revenue Code, including, where applicable, receipt of a favorable determination letter, and Belle Haven does not have any responsibility for such matters. Belle Haven does not accept any responsibility for the administration of the Plan, including, without limitation,



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timely transmission of required contributions, filing required governmental reports, preparing, or providing notices and communications to the Plan's participants, as required by applicable law and regulation, or providing notification that any such communications are required.

For additional information about Belle Haven, please visit bellehaven.com. If you would like additional, up-to-date information, or a copy of this Disclosure Statement, please call (914) 816-4633. More detailed information is found within our ADV Part 2A Brochure located on the SEC's website at www.adviserinfo.sec.gov. As always, we invite you to visit our website www.bellehaven.com at any time to read more about the Firm and the services we provide.