



March 26, 2025

ITEM 1. COVER PAGE

# Belle Haven Investments, L.P.

## Firm Brochure

### Part 2A

800 Westchester Avenue  
Suite N607  
Rye Brook, NY 10573  
[www.bellehaven.com](http://www.bellehaven.com)

March 26, 2025

*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](mailto: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 any level of skill or training.*

*Additional information about Belle Haven is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*



March 26, 2025

## ITEM 2. MATERIAL CHANGES

The content of this brochure has been revised with wording changes and clarifications compared to the last annual update on July 29, 2024. We believe that none of these changes or clarifications constitutes a material change from the last annual update.

You may request a copy of our current brochure at any time, which we will provide to you free of charge. If you would like to request a copy of our current brochure, please contact the Firm's Chief Compliance Officer ("CCO"), Melissa Chaffee, at (914) 816-4633 or by email at [compliance@bellehaven.com](mailto: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-sensitive fixed income investment strategies. The Firm manages taxable and tax-sensitive 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.

While Belle Haven’s asset management dates back to 2002, its roots extend to 1991 when the Firm was originally founded as an institutional broker-dealer. This extensive background in institutional trading has significantly influenced Belle Haven’s distinctive approach to portfolio management, which emphasizes precision, strategic insight, and long-term performance. As a result of this customized approach, Belle Haven now manages over \$20 billion in assets under management (AUM) across more than 20,000 client portfolios.

Matt Dalton, the Firm’s Chief Executive Officer and Chief Investment Officer, has been with Belle Haven since 1996, and brings over 40 years of experience in the fixed income market. Over his tenure, Matt has built a dedicated, talented, and humble team of professionals who are the cornerstone of the Firm’s success. 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 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”). Additional information about Belle Haven Investments is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### B. TYPES OF SERVICES OFFERED

#### INVESTMENT ADVISORY SERVICES

The Firm 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.



## **SUBADVISOR TO SEPARATELY MANAGED ACCOUNTS**

Belle Haven provides **discretionary** investment advisory services through subadvised relationships with other investment advisory firms, consultants, and fiduciaries, including through third-party model marketplaces maintained by wrap fee program sponsors, for their client's separately managed account(s). These relationships provide clients with access to all or some of Belle Haven's fixed income investment strategies. The following subadvisory relationships define the scope in which Belle Haven may provide investment advisory services:

### **SINGLE-CONTRACT ADVISORY SERVICES**

In instances where the client's primary investment advisor **has discretionary authority** over their account(s), specifically, the ability to engage unaffiliated third-party investment managers to manage all or a portion of the assets designated by the client, in accordance with the terms of their Investment Management Agreement ("IMA"), Belle Haven would rely on such IMA as documentation of the client's primary investment advisor's discretionary authority of such client's account. This is known as a "Single-Contract Advisory Services" arrangement. Under this structure, the client's primary investment advisor is required to sign a Subadvisory Agreement directly with Belle Haven, thereby granting Belle Haven discretionary authority to manage such client(s) account(s) in accordance with the primary investment advisor's instructions.

### **DUAL-CONTRACT ADVISORY SERVICES**

In instances where the client's primary investment advisor **does not have discretionary authority**, or prefers not to exercise such discretion, over their account(s), specifically, the ability to engage unaffiliated third-party investment managers to manage all or a portion of the assets designated by the client, in accordance with the terms of their Investment Management Agreement ("IMA"), the client would be required to sign a separate IMA directly with Belle Haven granting Belle Haven discretionary authority of such client's account. This is known as a "Dual-Contract Advisory Services" arrangement. Under this structure, the client retains their relationship with their primary investment advisor, while additionally granting Belle Haven discretionary authority to manage such client(s) account(s), in accordance with the primary investment advisor's instructions.

For clients accessing Belle Haven's investment advisory services through an intermediary, such as their primary investment advisor, consultant, or wrap fee program sponsor, Belle Haven relies on the intermediary to determine, in their fiduciary capacity, the suitability of the Firm's fixed income investment strategies for their client's account(s). In this arrangement, the intermediary assumes responsibility for evaluating the appropriateness of a specific wrap fee program or fixed income investment strategy, ensuring that they align with the client's financial goals, risk tolerance, and overall investment objectives. In such arrangement, the client's primary investment advisor or wrap fee program sponsor, rather than the end client, typically serves as the primary point of contact with Belle Haven for all communications and account updates.



In situations where there is no intermediary involved, such as for a limited number of legacy investment advisory clients of the Firm, clients will sign an Investment Management Agreement (“IMA”) directly with Belle Haven, granting Belle Haven full discretionary authority to manage their investment advisory account(s). Under this arrangement Belle Haven assumes responsibility for assessing the suitability of its fixed income investment strategies for the client, ensuring that the strategies are aligned with the client’s financial goals, risk tolerance, and overall investment objectives.

#### **BELLE HAVEN AGGRESSIVE MUNI, L.P.**

The Firm provides **discretionary** investment advisory services to Belle Haven Aggressive Muni, L.P. (“BHAM”, or the “Fund”). BHAM is a private offering 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 company, is the General Partner of BHAM, controlled by Matt Dalton, as the Fund’s sole General Partner with complete authority to manage the Fund’s business, investing, 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 invests primarily in tax-exempt municipal securities with, on average, 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 has the ability to trade derivatives, closed-end funds, and high dividend paying equities to employ leverage.

BHAM offers limited partnership interests to a limited number of individuals and entities 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.

#### **SUBADVISOR TO REGISTERED INVESTMENT COMPANIES**

The Firm serves as a subadvisor to Transamerica Asset Management, Inc. (“TAM”), a registered investment advisor 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 acts as the subadvisor and provides investment advisory services to the Transamerica Intermediate Muni Fund, which seeks to maximize total return through a combination of current income that is exempt from federal tax 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”, are investment portfolios of the Transamerica Funds, each represented by a series of shares.

### 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. However, the imposition of certain restrictions may have a significant impact on the timing of an account’s implementation, and as a result, account performance may differ from that of other investment advisory accounts managed under the same fixed income strategy.

For BHAM, the investment objective and set of investment policies and guidelines are detailed in the Fund’s Offering Memorandum (“OM”), including the accompanying Subscription Application and Agreement. Investors may not impose any restrictions on such investment program.

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

### D. INVESTMENT ADVISORY SERVICES TO WRAP FEE PROGRAMS

As a subadvisor, Belle Haven offers discretionary investment advisory services to clients enrolled in wrap fee programs that are not sponsored by the Firm. In a wrap fee program, Belle Haven provides discretionary investment advisory services, while the wrap-fee program sponsor delivers additional services to the client. These services may include, but are not limited to, assisting in the identification of financial goals, assessing risk tolerance, determining overall investment objectives, setting any potential directed investment restrictions, and, in collaboration with the client, selecting one of the fixed income investment strategies offered by Belle Haven.

Belle Haven manages wrap fee accounts in the same manner as its non-wrap investment advisory accounts. Clients in wrap fee programs typically enter into an agreement with a wrap fee program sponsor. The wrap fee program sponsor enters into a Subadvisory Agreement with Belle Haven, granting Belle Haven discretionary authority to manage all or a portion of the assets in such client’s wrap fee account. Some wrap fee program sponsors may require their client to sign an Investment Management Agreement (“IMA”) with Belle Haven directly. As compensation for providing investment advisory services to such client’s wrap-fee account, Belle Haven will receive its management fee from a portion of the all-inclusive wrap program fee paid by such client, which is calculated by the wrap fee program sponsor and remitted to Belle Haven in accordance with the Subadvisory Agreement between Belle Haven and the wrap fee program sponsor.





## E. ASSETS UNDER MANAGEMENT

As December 31, 2024, Belle Haven Investments, L.P. had a total of \$20,380,202,748 in discretionary regulatory assets under management (“RAUM”) and \$0 in non-discretionary regulatory assets under management.

## 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 method of fee calculation and deduction, whether by Belle Haven or on the Firm’s behalf, is detailed in the Subadvisory Agreement or Investment Management Agreement (“IMA”) between Belle Haven and the client, or the client’s primary investment advisor or wrap fee program sponsor. Belle Haven retains full discretion to negotiate management fees. Clients within the same fixed income investment strategy may have different fee arrangements and schedules.

The management fee table below outlines the maximum fee(s) 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% (1.25% *per annum*) of each limited partner’s capital account balance. The management fee is accrued monthly and billed



quarterly in arrears. BHAM does not charge a performance-based fee. Belle Haven reserves the right to reduce or waive all or part of the management fee for any limited partner at its discretion.

#### **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 Investment Management Agreement ("IMA") or Subadvisory Agreement, the client or the client's primary investment advisor will authorize and direct the custodian to pay to Belle Haven the management fee out of 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 advisor directly. 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.

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 advisor 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 discretionary 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

It is the client's responsibility to select and appoint their own custodian, as well as negotiate the terms and conditions governing their account with such custodian. As such, Belle Haven does not participate in the negotiation of, nor influence, any transaction costs or fees imposed by the client's custodian.

Depending on the client's custodial or platform arrangement, certain investment advisory accounts may incur a per trade transaction fee of up to ten (\$10.00) dollars by Belle Haven in its capacity as a broker-dealer, to cover transaction-related and other miscellaneous charges assessed by the Firm's clearing firm, Pershing, LLC. Such transaction-related charges are not determined by, nor remitted to, Belle Haven. For investment advisory accounts held at custodians other than Pershing, LLC, the client may be subject to additional transaction fees, as well as other fees and expenses negotiated between the client's primary investment advisor and their custodial firm. Such additional fees and expenses are not determined by, nor remitted to Belle Haven. Transaction fees may vary by custodian and may be negotiable.

If a portion of a client's account is invested in mutual funds, these funds may incur additional management fees, commissions, trading costs, and administrative expenses, which are separate from Belle Haven's management fee. Belle Haven does not receive any portion of the fees or expenses associated with investments in mutual funds held in client accounts.

Please refer to **Item 12** of this brochure that discusses the brokerage practices of the Firm.

### D. PREPAYMENT OF MANAGEMENT FEES

For investment advisory accounts that are terminated prior to month or quarter-end, and the arrangement of payment for management fees is billed and paid in advance, any prepaid management fees will be prorated and refunded or rebated. The refund or rebate will be processed by the client's custodian or primary investment advisor, effective as of the termination date.

### E. OTHER COMPENSATION

Belle Haven does not charge commissions, markups, or mark-downs to its investment advisory clients.

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

Neither Belle Haven nor its Supervised Persons accept or charge performance-based fees to investment advisory clients.



## ITEM 7. TYPES OF CLIENTS

The Firm 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. The Firm also provides discretionary investment advisory services as a portfolio manager to various wrap fee programs.

Belle Haven requires a minimum account size or initial investment amount of two hundred and fifty thousand dollars (\$250,000) to open or maintain an investment advisory account, and a minimum investment amount of one million dollars (\$1,000,000) for limited partnership interests in Belle Haven Aggressive Muni, L.P. ("BHAM"). The Firm retains the discretion to adjust these minimum account size or investment amount requirements, as deemed necessary.

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

### A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Belle Haven specializes in managing taxable and tax-sensitive separately managed and sub-advised portfolios which primarily invest in U.S. municipal, corporate, government, and treasury securities. The Firm allows for reasonable client-imposed investment restrictions and other guidelines in the management of its investment advisory accounts to appropriately align with a client's investment objectives. Belle Haven can tailor portfolios to meet a variety of customization needs while ensuring alignment with the selected fixed income investment strategy. Customizations for tax-sensitive portfolios can be made to accommodate clients' specific tax circumstance and state preferences.

Belle Haven's investment philosophy is grounded in the belief that active management can enhance value through security selection, diversification, credit research, and trade execution. The Firm's Portfolio Management Team employs fundamental analysis and disciplined risk controls to actively manage client portfolios, ensuring they remain aligned with the client's chosen fixed income investment strategy.

Described below are the Firm's fixed income investment strategies. All of Belle Haven's strategies are customizable to meet the individual needs of an investor.

## 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

Risk is inherent in all investing. **Investing in securities involves risk of loss that clients should be prepared to bear.** Risks factors may vary depending on the investment strategy 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 investor's tax and financial situation is unique, and investment decisions should be made based on the investor's individual objectives and circumstances, in consultation with their professional tax, financial, and/or legal advisor.

Investing in the municipal bond market is subject to certain risks. Many factors and risks can affect performance, including those described below.

### CALL RISK

Call risk refers to the potential implications to investors when an issuer exercises their option to redeem a bond prior to its maturity date. Issuers may call outstanding securities prior to their maturity due to declining interest rates, changes in market conditions and/or improvements in the issuer's credit quality. Proceeds from called bonds reinvested at lower interest rates, may reduce overall returns. Callable bonds may experience heightened price volatility when market liquidity is low or interest rates are on the rise.

### CREDIT RISK

Credit risk refers to the risk of loss of principal due to the borrower's failure to repay timely principal and interest. The consequence of this could be a decline in the bond's price and a limitation in trading liquidity. Generally, lower-rated securities carry a higher level of credit risk compared to higher-rated securities. Legislative changes, litigation, business and political conditions related to municipal projects, municipalities, states, or territories, and fiscal challenges can all have an impact on the value of municipal bonds.

### DEFAULT RISK

Default risk can occur when an issuer is unable to stay financially stable and fulfill their outstanding debt obligations. Negative shifts in the creditworthiness of the issuer, as indicated by changes in the issuer's rating, can lead to a reduction in the current market value and potentially cause a partial or complete loss of an investment.

### DURATION RISK

Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate and call feature. Duration is a way to compare how different bonds will react to interest rate changes. If a bond has duration of five (5) years, it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

### INFLATION RISK

Inflation risk is the risk that the present value of assets or income from investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the value of assets can decline. Changes in inflation rates may adversely affect economic conditions and particular issuers as well as investments generally. Inflation may pose a risk to investors because it can reduce savings and investment returns.

### INTEREST RATE RISK

Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. Adjustments in interest rates can cause shifts in

investor sentiment towards particular securities or sectors. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.

#### LIQUIDITY RISK

Liquidity risk is the risk that a particular security or investment may be difficult to purchase or sell when desired or at a favorable price due to lack of a readily available market. Additionally, the market for certain investments may become illiquid in challenging market or economic conditions. Price changes and supply and demand will alter the liquidity of a bond. Liquidity risk may be magnified in rising interest rate or volatile environments.

#### MARKET RISK

Market risk has the potential to impact a single issuer, industry, sector of the economy, or the market in its entirety. Prices of securities may become more volatile during adverse economic conditions or outlooks. The market value of a portfolio's assets can experience sudden and unpredictable changes, causing fluctuations in both upward and downward directions. Events such as war, terrorism, the spread of infectious diseases, economic recessions, or other significant incidents at the local, regional, or global level could have a substantial impact on the portfolio and its investments.

#### REINVESTMENT RISK

Reinvestment risk is the potential risk that proceeds from an investment is not able to be reinvested at the same rate of return as the original investment. Timing of reinvestment of returning interest or principal can cause an investor's return to fluctuate and may negatively impact overall performance of a portfolio.

#### SECTOR/REGION RISK

When a strategy is heavily concentrated in a specific sector or region, it may be more impacted by price movements of issuers and developments within that sector or region. Portfolios incorporating sector, state, or region customizations will be more prone to fluctuations in response to events influencing the economic landscape and stability of the targeted areas.

#### TAX RISK

Investing in municipal bonds for the purpose of generating tax-exempt income may not be appropriate for investors in all tax brackets or for all account types. A portion of the income may be taxable by state or local taxing authorities. Municipal bond holders may also be subject to capital gains taxes and interest income may be subject to alternative minimum tax.

#### TAX LOSS HARVESTING RISK

The effectiveness of a tax loss harvesting strategy is primarily determined by a clients' unique tax and investment profile. Tax loss harvesting aims to reduce your current tax liabilities by strategically selling investments that have experienced losses. When you sell an investment for a higher price than what

you initially paid, it is commonly referred to as a capital gain, signifying the profit made from the transaction. Conversely, if you sell an investment for a lower price than what you originally paid, it is known as a capital loss, indicating the financial loss incurred. Tax loss harvesting may not be suitable for all investors. Investors should consider that specific limitations govern the application of certain types of losses to offset specific gain. Market conditions may limit the ability to generate tax losses.

Engaging in tax loss harvesting may result in an increased frequency of transactions within a client's account to take advantage of loss-capturing opportunities. A client may incur higher overall transaction costs. The tax landscape, including federal and local tax laws and rates, is dynamic and can shift unexpectedly, influencing the tax outcomes for clients. It is important for clients to discuss tax loss harvesting strategies and their associated consequences with their tax professionals.

#### INVESTMENT FUND RISK

In addition, there are inherent risks associated with investments in pooled investment funds. Prospective investors should carefully consider all risks and should consult their own legal, tax, and financial advisers about these risks and an investment in the Fund in general. For risks associated with an investment in Belle Haven Aggressive Muni, L.P. ("BHAM" or the "Fund"), please refer to BHAM's Private Placement Memorandum ("PPM") for a detailed disclosure of these risks.

#### C. MATERIAL RISKS ASSOCIATED WITH CERTAIN SECURITIES

See Item B above.

#### ITEM 9. DISCIPLINARY INFORMATION

Belle Haven Investments, L.P. has two divisions: a registered investment advisory business registered with the Securities and Exchange Commission ("SEC") and a registered broker-dealer business registered with the Financial Industry Regulatory Authority ("FINRA").

The investment advisory business has not been the subject of any disciplinary or legal actions.

Belle Haven's broker-dealer business has been the subject of the following reporting and administrative disciplinary event:

In 2015, without admitting or denying the allegations or findings of FINRA, we consented to the imposition of a censure and a fine in the amount of twenty-two thousand five hundred dollars (\$22,500). FINRA found various violations of FINRA and SEC Rules relating to 2013 trade reporting to the Trade Reporting and Compliance Engine ("TRACE") and the Municipal Securities Rulemaking Board's ("MSRB") Real-time Transaction Reporting System ("RTRS") rules. A portion of the trade reporting violation is based upon the requirement that broker-dealers trading in municipal securities,





corporate debt securities, and securitized products are required to report transactions to the regulatory vehicle designated for trade reporting within fifteen (15) minutes of the transaction.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. BROKER-DEALER AFFILIATIONS

Belle Haven Investments, L.P. is a registered broker-dealer. Firm employees hold various registrations with the Financial Industry Regulatory Authority ("FINRA").

### B. COMMODITY FUTURES AFFILIATIONS

Belle Haven Investments, L.P., including Firm employees, are not registered nor does the Firm have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of such affiliations.

### C. OTHER AFFILIATIONS

Belle Haven is a dually registered broker-dealer and investment advisor with the Securities and Exchange Commission ("SEC"), and a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB") that deals primarily in fixed income securities on behalf of the Firm's investment advisory clients. Belle Haven's broker-dealer activities are primarily comprised of buying and selling fixed income securities for the fixed income strategies managed by the Firm in its capacity as a registered investment advisor. The Firm maintains a limited number of legacy retail brokerage accounts. In instances where the Firm acts in a broker-dealer capacity for a retail brokerage client, all trades are executed on a non-solicited basis only. Belle Haven does not provide brokerage recommendations or advice to retail brokerage clients in its capacity as a broker-dealer. Belle Haven does not offer discretionary brokerage accounts.

The following management persons spend the stated percentage of time on the activities of our broker-dealer:

Matthew Dalton, CEO – fifteen percent (15%);

Laura Chapman, COO– fifteen percent (15%),

Melissa Chaffee, CCO – thirty-five percent (35%); and

Michael Menna, CFO – thirty-five percent (35%).

While these individuals do devote some time to the Firm's broker-dealer activities, the Firm believes that the time spent by these individuals does not impact the quality or effectiveness of the investment



advisory services provided to Belle Haven’s investment advisory clients. In addition, a substantial portion of the time spent on the Firm’s broker-dealer activities by these individuals is dedicated to transactions that directly involve the Firm’s investment advisory clients.

Belle Haven Capital Management, Inc. (“BHCM”), an affiliated company, serves as the General Partner to Belle Haven Aggressive Muni, L.P. (“BHAM”), a private offering of limited partnership interest. Belle Haven receives a higher management fee for the investment advisory services provided to BHAM, than receives from the investment advisory services it provides to the Firm’s investment advisory accounts. Belle Haven addresses this conflict by managing all investment advisory accounts within the investment guidelines of each account without regard to fee differences. Individuals and entities that invest in BHAM must 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.

#### D. RECOMMENDATION OR SELECTION OF OTHER INVESTMENT ADVISORS

Belle Haven does not recommend or select other investment advisors for its investment advisory clients. Additionally, the Firm does not receive compensation, either directly or indirectly, nor maintain any other business relationships with such investment advisors that would create a material conflict of interest for the Firm, its employees, or its investment advisory clients.

### 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 SEC Rule 204A-1, that is designed to (i) ensure that employees understand their responsibilities to the Firm and its clients, of providing effective and proper professional investment management services; (ii) set standards for employee conduct in those situations where conflicts of interest are most likely to arise; (iii) ensure that employees understand and comply with applicable securities laws, including but not limited to, the protection of material non-public information; (iv) protect the Firm from reputational damage; and (v) develop procedures that allow the Firm to monitor employee activity for compliance with the Firm’s Code of Ethics.

The Code mandates that employees promptly report any violations of the Code to the Chief Compliance Officer (“CCO”), and/or to other persons, designated by the CCO, from time to time (“DP”). Each employee receives a copy of the Code upon hiring, for any material amendments, and annually thereafter, and is required to acknowledge receipt.



Compliance with the Code is the responsibility of every Belle Haven employee. Failure to comply with the Firm's Code of Ethics may result in disciplinary action, up to and including, the termination of employment.

Belle Haven recognizes the need for its employees to have the opportunity to manage and develop their own and their dependents' financial well-being through long-term investment strategies. However, because of the potential conflicts of interest inherent in our industry, Belle Haven has established specific policies and guidelines aimed at mitigating these conflicts. These measures are designed to safeguard our commitment to fulfilling our fiduciary duties to our clients while maintaining the highest level of integrity.

The Firm has implemented a Personal Trading Policy and Procedure designed to establish clear guidelines and procedures for personal trading by the Firm's employees to ensure that personal trading activities do not conflict with, or take advantage of, client trades, and that they comply with applicable regulations. All employees are required to disclose all personal brokerage accounts where they have a beneficial financial interest, or direct or indirect control to make or influence financial decisions, in such covered accounts.

All employees are required to obtain prior approval from the Firm's CCO or DP before directly or indirectly acquiring or selling a beneficial financial interest in a covered security within a covered account, unless the proposed transaction qualifies for an exception. To mitigate the appearance of speculative short-term trading and ensure compliance with the Firm's ethical standards, all employees must maintain ownership of covered securities in their covered accounts for a minimum holding period established by Compliance. This policy is intended to promote long-term investment strategies and discourage frequent, short-term trading that may compromise the integrity of the Firm's trading practices. Employees are also subject to post-trade blackout periods, during which they are prohibited from engaging in certain personal securities transactions. These periods are designed to ensure regulatory compliance, preserve the integrity of the Firm's business operations, and reduce the risk of actual or perceived conflicts of interest. To assist in monitoring and enforcing these policies, Belle Haven utilizes a third-party online platform for pre-clearance, reporting, and ongoing oversight of employees' personal trading activities. This platform also helps fulfill the acknowledgements, disclosures, and reporting obligations outlined in the Firm's Code of Ethics.

Upon hire, all new employees of the Firm are required to disclose to Compliance the details of any covered accounts within ten (10) calendar days from their hire date. This disclosure must include a full and accurate list of all covered accounts held by the employee, as defined in the Firm's policies. In addition to the initial account disclosure, new employees are also required to disclose the current holdings within each of their covered accounts. This ensures that the Firm has a comprehensive view of all relevant financial assets for compliance and monitoring purposes. No later than thirty (30) calendar days following the conclusion of each calendar quarter, all employees are required to thoroughly review the details of their covered accounts within the Firm's third-party online platform.



Employees must certify that the information within the platform is accurate, up-to-date, and complete, to the best of their knowledge. This certification includes, but is not limited to, a review of all covered accounts, holdings, and security transactions associated with the employee. If, during the review, any discrepancies or inaccuracies are identified, or if there is additional account information that should be disclosed, the employee is obligated to promptly update the relevant information at the time of review. This ensures that all data is accurately reflected and that any necessary disclosures are made in compliance with Firm policies and regulatory requirements.

A copy of the Firm's Code of Ethics is available upon request by contacting the Firm's CCO, Melissa Chaffee, at (914) 816-4633 or by emailing [compliance@bellehaven.com](mailto:compliance@bellehaven.com).

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

Certain investment advisory clients of the Firm may invest in Belle Haven Aggressive Muni, L.P. ("BHAM"), a private offering of limited partnership interests. The General Partner of BHAM, Belle Haven Capital Management, Inc. ("BHCM"), is an affiliated company. The Firm may recommend BHAM to investment advisory clients whose investment objectives align with those of BHAM, and only if such client qualifies as a "Qualified Client," under Rule 205-3 of the Investment Advisers Act of 1940. A potential conflict of interest exists because BCHM, an affiliated company, serves as the General Partner of BHAM and is controlled by Matt Dalton, who holds complete authority to manage the Fund's business, investments, and trading activities. As a result, the Firm has an indirect financial interest in BHAM. Additionally, Belle Haven receives a higher management fee for the investment advisory services provided to BHAM than it receives for the investment advisory services provided to the Firm's investment advisory accounts. The Firm addresses this conflict by managing all investment advisory accounts in accordance with the individual investment guidelines, without regard to fee differences. Investors in BHAM must meet the requirements of an "Accredited Investor" under Regulation D of the Securities Act of 1933, as amended, and must also satisfy the criteria for "Qualified Clients" as defined by the Advisers Act.

## **C. INVESTING IN THE SAME SECURITIES AS CLIENTS**

Belle Haven generally prohibits Firm employees from investing in the same fixed income securities that the Firm recommends and manages on behalf of its investment advisory clients. The Firm has implemented a Personal Trading Policy and Procedure as outlined in Item 11.A above, to monitor the personal trading activities of Firm employees.

## **D. RECOMMENDING SECURITIES TO CLIENTS AND TRADING IN THOSE SECURITIES**

See Item 11.C above for personal trading conflicts.



## ITEM 12. BROKERAGE PRACTICES

### A. FACTORS IN BROKER SELECTION

As a fiduciary, Belle Haven is committed to seeking the best overall execution for client transactions. The Firm defines best execution as the pursuit to achieve the most favorable outcome for each trade, taking into account factors such as cost, speed, price, settlement, order size, market conditions, and any other relevant considerations.

Belle Haven is authorized to execute securities transactions for client accounts through one or more registered broker-dealers of their choosing, including the authority to select themselves – in which capacity generally all fixed income transactions are executed - subject to the Firm’s fiduciary duty to achieve best execution. The Firm will use its best efforts to obtain the best available price and most favorable execution with respect to all transactions executed on behalf of its clients. "Best available price and most favorable execution" is defined to mean “the execution of a particular transaction at the price and commission that provides the most favorable resultant price reasonably obtainable under the circumstances.” Belle Haven is able to provide quality execution due its broad market access as a broker-dealer. Acting in that capacity, the Firm does not charge commissions, mark-ups, or mark-downs to its investment advisory accounts. If Belle Haven is unable to achieve quality execution, it reserves the right to direct trades to other broker-dealers. Belle Haven conducts a periodic systematic review of the quality and performance of the Firm’s execution.

Also, please see the Firm’s description under Item 8.A regarding the details of Belle Haven’s investment approach.

#### RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Belle Haven does not utilize soft dollar arrangements.

#### BROKERAGE FOR CLIENT REFERRALS

Belle Haven does not receive client referrals from a broker-dealer or third-party in exchange for directing brokerage services.

#### DIRECTED BROKERAGE

Belle Haven does not permit investment advisory clients to direct securities transactions to other 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 strategy(s) for a particular purchase based on the securities’ characteristics. The Portfolio Management Team will allocate, at

their discretion, such securities among the Firm's investment advisory accounts using a qualitative and quantitative allocation approach which considers such characteristics including, but not limited to, maturity, average coupon (interest rate), duration, sector, state of origin, rating, and percentage of cash on hand relative to the value of the client's account. Belle Haven's goal in allocating securities in this qualitative and quantitative manner is to treat all client accounts fairly, while also maintaining consistency with the attributes of the Firm's fixed income strategies.

In certain instances, the Portfolio Management Team will purchase securities suitable for one or more of the Firm's fixed income strategies, in smaller sizes referred to in the industry as odd lots, to take advantage of the pricing benefit in fixed income markets. An odd lot of securities is defined as a quantity of a specific bond whose par value is less than one hundred thousand dollars (\$100,000). Because of this approach, each individual purchase generally will not be adequate to fill the account mandates of all of the Firm's investment advisory clients. Bonds are acquired based on various criteria and then allocated to such client account(s) that the Portfolio Management Team has determined to be most suitable for such security, based on the allocation procedures listed above.

The Portfolio Management Team may also purchase securities suitable for one or more of the Firm's fixed income strategies in round lots of greater than one hundred thousand dollars (\$100,000). Each individual round lot purchase may not be adequate to fill the portfolio requirements of all of the Firm's investment advisory accounts. Bonds are acquired based on various criteria and then allocated to such client account(s) that the Portfolio Management Team has determined to be most suitable for such security based on the allocation procedures listed above. There may be instances when a suitable account does not receive an allocation.

Given the varying nature of investment objectives and restrictions, exceptions to this quantitative approach will occur. In these instances, the Portfolio Management Team will use their discretion to allocate in a fair and equitable fashion in accordance with a particular investment mandate.

#### **SELLING ALLOCATION PROCEDURES FOR ALL STRATEGIES**

Generally, the sale of a security is a pre-allocated trade, as described below for a specific investment advisory account. In the instance that a security is sold for an opportunistic purpose, and such security is held across multiple investment advisory accounts, the Portfolio Management Team will allocate the sale at their discretion among such investment advisory accounts, giving priority to clients with the lowest cash balance percentage. Consideration is also taken to match the order size of the sale to the portfolio holdings in an effort to allocate in the most cost efficient and equitable manner. At times, odd lots and client/advisor directed trades may be less liquid, potentially resulting in a lower sale price. In addition, should the Firm utilize another broker-dealer to liquidate a position, there may be additional costs incurred as a result of a mark-up charged by the other broker-dealer. Such additional costs are not determined by, nor remitted to Belle Haven.



### **PRE-ALLOCATED TRADES**

Investment decisions by the Portfolio Management Team to buy or sell certain securities for a particular account are dependent upon many factors including, but not limited to the Firm's fixed income strategy's investment objectives, client-imposed restrictions, cash needs or availability, tax considerations, target duration and credit quality. These considerations may result in the Portfolio Management Team targeting certain securities for purchase or sale for a client's account(s) prior to the trade execution. These transactions will not go through the allocation process described above, but rather be allocated to such client's account(s) for which the order was placed on a pre-trade basis. In the instance that the order is not filled, the bonds will be allocated on a pro rata basis unless such pro rata allocation violates an account mandate, in which instance the Portfolio Management Team will use their discretion to allocate such securities in the most equitable manner.

### **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")**

In the event bonds would be suitable for the Firm's investment advisory accounts, BHAM and the Mutual Funds, such allocation methods described above will apply where practicable. If such allocation is not practicable, the Portfolio Management Team will use their discretion to allocate in the most equitable manner.

## **C. ADDITIONAL TRADING PRACTICES**

### **CROSS TRADES**

Typically, cross trades are considered when the Firm receives a client-directed request of a cash need and the bond being sold from one investment advisory account meets the need of another investment advisory account. Belle Haven may bid, along with other third-parties in the market, on behalf of its investment advisory accounts, for bonds offered by the Firm in the same manner as it would for bonds offered by other third-parties in the market. The Firm's Traders and Portfolio Managers are making a relative value determination based on that day's market conditions and custodial evaluation price, agnostic to the origins of the offering. If the Firm is the highest bidder, it will buy the bonds for its investment advisory accounts, subject to the Firm's allocation procedures defined above. This is known as a "cross trade" transaction. If the Firm is not the highest bidder, the bonds will be sold to the highest bidder, and no cross transaction will take place. The Firm will seek bids from at least two other third-parties, if applicable. In the event that the Firm does not receive any third-party bids, and the Firm's Portfolio Management Team has determined that such cross transaction would be beneficial for both parties, the Firm will execute a cross transaction at the bid price the Firm has placed on the bonds. Cross transactions are subject to the Firm's Best Execution Policies and Procedures.

Belle Haven recognizes that cross transactions can benefit both clients by potentially decreasing transaction costs and mitigating market impact; however, the use of cross trades could potentially result in one client being treated more favorably than the other.

Various circumstances may influence the number of bids sought based on liquidity demands, market conditions, time, size, type of security and administrative resources.

#### **TRADE ERRORS**

Belle Haven has a fiduciary obligation to ensure the execution of portfolio management decisions are handled accurately and in a timely manner based on a reasonable standard of care. In the event of a trade error, it is the Firm's policy that all reasonable efforts should be made to promptly correct the trade error and minimize disruption to the affected investment advisory account, and the Firm. Belle Haven manages investment advisory accounts on a discretionary basis, and as such any costs incurred in the correction of a trade error will be promptly reimbursed by the Firm to such affected client account, returning the client account to a position as if the trade error had not occurred. If the trade error was not caused by the Firm, the party that caused such trade error is responsible for the correction and all incurred costs from such correction. All trade errors must be brought to the prompt attention of the CCO to ensure that they are corrected in accordance with Firm's policies and procedures.

### **ITEM 13. REVIEW OF ACCOUNTS**

#### **A. PERIODIC REVIEW OF CLIENT ACCOUNTS**

Members of the Portfolio Management Team routinely review and evaluate client accounts to ensure alignment with each client's investment objectives and the guidelines of the Firm's fixed income investment strategies. Portfolios are periodically assessed to verify their compliance with target construction, including asset allocation and performance. Additionally, portfolios are reviewed whenever significant cash inflows or withdrawals occur, or when the Firm is notified of any changes in circumstances that may require adjustments in account management.

#### **B. REVIEW OF CLIENT ACCOUNTS ON OTHER THAN PERIODIC BASIS**

A variety of factors and events may require more frequent reviews of a client's investment advisory account beyond a periodic assessment. These factors include, but are not limited to, a change in investment strategy, or new or additional client-specific restrictions. Clients, and their primary investment advisors, are encouraged to regularly review the construction and performance of their investment advisory account and promptly notify Belle Haven of any changes to their investment objectives or financial circumstances.





### C. CONTENT AND FREQUENCY OF CLIENT REPORTS

Clients will receive confirmation of each transaction executed within their investment advisory account, along with monthly and/or quarterly account statements, directly from the custodian where the client's account is held, in accordance with the client's custodial agreement. In addition to the account statements and confirmations provided by the custodian, Belle Haven may also provide clients with monthly or quarterly performance reports that detail account holdings and performance of their investment advisory account(s). These reports are intended for informational purposes only and do not replace or supersede the official records provided by the custodian, including account statements and trade confirmations, which serve as the authoritative source for holdings, balances, and security values within the client's account.

Additionally, Belle Haven will provide a monthly portfolio performance report to its limited partner investors in Belle Haven Aggressive Muni, L.P. ("BHAM").

## ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

### A. ECONOMIC BENEFITS FROM THIRD-PARTIES

Belle Haven does not receive any economic benefit from anyone who is not an investment advisory client of the Firm for providing investment advisory services.

### B. COMPENSATION TO THIRD-PARTIES FOR REFERRALS

Belle Haven does not maintain third-party marketing agreements with unaffiliated broker-dealers or third-party solicitors.

## ITEM 15. CUSTODY

Belle Haven does not maintain physical custody of client funds or securities for its investment advisory accounts. All client funds and securities are held by unaffiliated qualified custodians designated by the client or the client's primary investment advisor.

For Belle Haven Aggressive Muni, L.P. ("BHAM"), Belle Haven is considered to have custody due to its affiliation with Belle Haven Capital Management, Inc. ("BHCM"). BHCM, an affiliated company, serves as the General Partner of BHAM and is controlled by Matt Dalton, who holds complete authority to manage the Fund's business, investments, and trading activities. Investors in BHAM receive annual audited financial statements within one hundred and twenty (120) days of BHAM's fiscal year end.

## ITEM 16. INVESTMENT DISCRETION

There are various ways in which Belle Haven establishes discretionary authority to trade in a client's investment advisory account. **Discretionary** authority gives the Firm the ability to make investment decisions on a clients' behalf.

In instances where the client's primary investment advisor has discretionary authority over their account(s), specifically, the ability to engage unaffiliated third-party investment managers to manage all or a portion of the assets in the account(s), Belle Haven would rely on their Investment Management Agreement ("IMA") as documentation of the client's primary investment advisor's authority to delegate discretionary management to Belle Haven. Such accounts would be established as Single-Contract accounts. In instances where the client's primary investment advisor does not have discretionary authority or prefers not to exercise such discretion over their account(s), specifically, the ability to engage unaffiliated third-party investment managers to manage their client's account, Belle Haven will establish the account as a Dual-Contract account. This arrangement requires the client to sign a separate IMA directly with Belle Haven granting discretionary authority of such client's account. In both structures, the client maintains their relationship with their primary investment advisor, while granting Belle Haven discretionary authority to manage such account(s), in accordance with the primary investment advisor's instructions. In certain cases where there is no intermediary, such as with a small number of legacy clients of the Firm, clients will sign an IMA directly with Belle Haven, granting Belle Haven full discretionary authority to manage their investment advisory account(s). In limited circumstances, Belle Haven may receive requests from a client's primary investment advisor for specific services, such as a credit review and analysis, or the execution of particular security liquidation requests, in line with the client's primary investment advisor's instructions. However, in these cases, Belle Haven is not granted full discretionary authority over the account, and such services are provided only as requested by the primary investment advisor.

Generally, Belle Haven manages its investment advisory accounts in alignment with the investment objectives and guidelines of the Firm's fixed income strategies. The Firm allows reasonable client-imposed investment restrictions and additional guidelines in the management of its investment advisory accounts. However, the imposition of certain restrictions may have a significant impact on the timing of account implementation and performance may differ from the account performance of other investment advisory accounts managed within the same fixed income strategy.

For Belle Haven Aggressive Muni, L.P ("BHAM"), investment discretion is granted to Belle Haven through retainment by BHAM's General Partner, Belle Haven Capital Management, Inc. ("BHCM").

For the Mutual Funds, investment discretion is granted to Belle Haven through its Subadvisory Agreement with Transamerica Asset Management, Inc. ("TAM").

## ITEM 17. VOTING CLIENT SECURITIES

Unless otherwise expressly delegated by the client or the client's primary investment advisor in writing, the Firm is not responsible for voting proxies held in the client's investment advisory account. In instances where it is obligated to vote, it is the Firm's policy to vote with management. The Firm will abstain from voting proxies, if in the reasonable opinion of the Firm, the outcome of the vote most likely will not be determined by how the Firm may vote and thus the cost of voting appears to exceed the potential benefit to clients.

- **INVESTMENT ADVISORY ACCOUNTS**

In instances where the Firm is obligated to vote proxies, the client or the client's primary investment advisor is responsible for notifying their custodian to direct proxy voting authority to Belle Haven. Upon notice, the Firm will take the necessary actions to receive such voting ballots, by electronic or hard copy format. Belle Haven will not be responsible to vote any proxies where the client or the client's primary investment advisor has not arranged for the forwarding of such proxies to the Firm.

- **BELLE HAVEN AGGRESSIVE MUNI, L.P. ("BHAM")**

From time to time, BHAM may own equity securities which may require the Firm to vote proxies.

- **THE MUTUAL FUNDS**

As provided under Rule 20a-1 of the Investment Company Act, if the Firm purchases securities on behalf of the Mutual Fund which require proxy voting, the Firm is responsible for voting those proxies. The Firm will forward all records of proxy voting to Glass Lewis, the third-party designated by the Mutual Fund Adviser to facilitate compliance with Rule 30b-1 of the Investment Company Act.

Belle Haven utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge") for proxy voting services through access to e-ballot and meeting information via proxyedge.com. The Firm does not utilize Broadridge as a proxy advisor, nor does it subscribe to such services that include voting advice or recommendations. Should the Firm engage the services of a proxy advisory firm in the future to provide voting recommendations or execution services, it will implement additional policies and procedures to evaluate whether such recommendations are consistent with the Firm's voting practice and in the best interest of its investment advisory clients.

In the event Belle Haven encounters a potential or actual material conflict of interest, as it relates to voting proxies, the Firm will abstain from voting such proxies until such conflict has been resolved. For purposes of this policy, a material conflict of interest is defined as a conflict, that in the opinion of Belle Haven, is likely to have a material impact on the decision regarding how such proxy should be voted. Examples of a material conflict of interest includes, but is not limited to:



- An employee of the Firm having a personal or business relationship with a board member of a publicly traded company, whose management is soliciting proxies; or
- A company that the Firm provides investment management services to, whose management is soliciting proxies.

Unless otherwise requested by the client, in the event of an identified potential or actual material conflict of interest, the Firm will continue to ensure all proxy voting decisions are based in the clients' best interest by:

- Vote in proportion to other shareholders;
- Engaging an independent third-party to determine how to vote the proxy;
- Refer the proxy to the client, or the client's advisor for voting purposes;
- Disclose the conflict to the affected clients and seek their consent to vote the proxy prior to casting the vote.

Clients may contact the Firm's CCO at (914) 816-4633 or by email at [compliance@bellehaven.com](mailto:compliance@bellehaven.com) for a copy of the Firm's Proxy Discretion and Voting Policies and Procedures, and information with respect to how the Firm voted a proxy.

## ITEM 18. FINANCIAL INFORMATION

Belle Haven does not have any financial condition to disclose that is likely to impair the Firm's ability to meet contractual commitments to its investment advisory clients. Belle Haven has never been the subject of a bankruptcy petition.