



October 2, 2026

ITEM 1. COVER PAGE

Belle Haven Investments, L.P. Firm Brochure Part 2A

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October 2, 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.



October 2, 2026

ITEM 2. MATERIAL CHANGES

Since the Firm's last other-than-annual amendment dated July 1, 2026, Belle Haven has updated this Brochure to reflect a change in the ownership of interests previously held by the Firm's founder, Joseph M. Dalton ("Matt"). These interests are now held by the Joseph M. Dalton Revocable Trust (the "Trust").

This ownership change has not resulted in any material change to the Firm's investment advisory services, investment process, day-to-day management, 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 asset manager specializing in the trading and management of taxable and tax-exempt fixed income investment strategies. The Firm manages separately managed portfolios that invest primarily in U.S. municipal, corporate, government, and Treasury securities. Belle Haven also 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 unaffiliated financial institutions.

The Firm’s principal ownership interests are held by the Joseph M. Dalton Revocable Trust (the “Trust”). These interests were previously held by the Firm’s founder, Joseph M. (“Matt”) Dalton. Belle Haven Capital Management, Inc. (“BHCM”) serves as the Firm’s General Partner. The transfer of these ownership interests to the Trust did not result in a change to the Firm’s day-to-day management, investment process, or advisory business.

Belle Haven’s origins trace back to 1991, when the Firm was established as an institutional broker-dealer. Matt Dalton joined Belle Haven in 1996 and founded the Firm’s investment advisory business in 2001, which became the foundation for Belle Haven’s evolution from a traditional broker-dealer to an asset management firm. Drawing on his extensive experience in the institutional municipal bond market, Matt played a significant role in shaping the firm’s investment philosophy, developing its disciplined investment process, and expanding Belle Haven’s fixed income capabilities. This institutional trading heritage continues to influence the Firm’s approach to fixed income trading and portfolio management.

The Firm’s day-to-day operations are led by Laura Chapman, Chief Executive Officer, and its investment activities are overseen by Matthew Thomas and Mark (“Max”) Christiana, Co-Chief Investment Officers.

Belle Haven is dually registered as an investment adviser and broker-dealer 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”). Additional information about Belle Haven 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. The Fund's investment activities are overseen by Matthew Thomas and Mark ("Max") Christiana, the Firm's Co-Chief Investment Officers.

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.

Investments in BHAM are available only to investors who satisfy the applicable eligibility requirements, including qualification as an "Accredited Investor" under Regulation D of the Securities Act of 1933, as amended, and, where applicable, as a "Qualified Client" under Rule 205-3 of the Investment 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 unaffiliated 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 August 31, 2026, Belle Haven Investments, L.P. had a total of \$24,742,067,437 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 for negotiating the terms of their custodial relationship. Belle Haven does not 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 ten (\$10.00) dollars when transactions are executed through Belle Haven in its broker-dealer capacity. This fee is assessed and collected by the Firm's clearing firm, BNY Pershing, LLC ("Pershing"), in connection with the clearance and settlement of the transaction. Belle Haven does not determine or retain any portion of this fee.

For accounts maintained at custodians other than Pershing, clients may be subject to brokerage commissions, transaction fees, custodial fees, or other expenses imposed by the applicable custodian or platform. Such fees may be established by the client's custodian or pursuant to 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. Transaction and custodial fees may vary among custodians and may be negotiable.

If a client account invests in mutual funds or other pooled investment vehicles, the client may also indirectly bear fees and expenses associated with those investments, including management fees, administrative expenses, and other operating expenses of the underlying vehicle. 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 receive or retain commissions, markups, mark-downs, or other transaction-based compensation from its investment advisory clients in connection with the investment advisory services described in this Brochure. Any transaction-related fees assessed in connection with the clearance or settlement of client transactions are charged and retained by the applicable custodian, clearing firm, or other service provider, and not by Belle Haven.

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 separately managed 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 unaffiliated 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 taxable and tax-exempt fixed income investment strategies. The Firm manages separately managed 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 unaffiliated 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. Credit rating characteristics reflect applicable credit enhancements and the classification of pre-refunded municipal securities.

TAX-EXEMPT STRATEGIES

- **MUNI PLUS:** The Muni PLUS® strategy prioritizes capital preservation and income generation while focusing on total return. This strategy invests in tax-exempt municipals. The typical maturity range is 1-20 years. The strategy maintains an average credit rating of approximately AA-.
- **LADDER PLUS:** The Ladder PLUS® strategy prioritizes capital preservation and income generation. This strategy invests in tax-exempt municipals. The typical maturity range is 1-13 years. The strategy maintains an average credit rating of approximately AA.
- **3-17 YEAR LADDER:** The 3-17 Year Ladder® strategy utilizes a 3-17 maturity band to capture additional yield opportunities along the curve. This strategy invests in tax-exempt municipals. The strategy maintains an average credit rating of approximately AA.
- **CASH MANAGEMENT:** The Cash Management strategy focuses on income with a passive approach. This strategy invests in securities maturing in 13 months or less, with the goal of reducing volatility while providing income. The strategy maintains an average credit rating of

approximately AA, however, the Firm may purchase securities that are non-rated or rated other than the average.

TAXABLE STRATEGIES

- **TAXABLE PLUS:** The Taxable PLUS® strategy focuses on capital preservation, income generation and long-term total return. This strategy invests primarily in high-quality taxable municipal bonds, investment grade corporate bonds, and government agencies. The typical maturity range is 1-20 years. The strategy maintains an average credit rating of approximately AA-.
- **TAXABLE LADDER PLUS:** Taxable Ladder PLUS® is an Intermediate Government/Credit strategy focused on capital preservation and income generation. This strategy invests primarily in high-quality taxable municipal bonds, investment grade corporate bonds, and government agencies. The typical maturity range is 1-12 years. The strategy maintains an average credit rating of approximately AA.

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. Credit ratings are subject to change and do not eliminate the risk of loss.

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 with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser and broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Municipal Securities Rulemaking Board ("MSRB").

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 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 management fees for managing BHAM that may be higher than the fees it receives for managing certain separately managed accounts. This creates a potential conflict of interest because the Firm has an incentive to recommend BHAM over other investment strategies or account types that generate lower fees. Belle Haven addresses this conflict by evaluating recommendations based on the applicable client's investment objectives, financial circumstances, risk tolerance, liquidity needs, and other relevant factors, and by managing BHAM and its other investment advisory accounts in accordance with their respective investment mandates and fiduciary obligations.

Investments in BHAM are available only to investors who satisfy the applicable eligibility requirements, including qualification as an "Accredited Investor" under Regulation D of the Securities Act of 1933, as amended, and, where applicable, as a "Qualified Client" under Rule 205-3 of 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.

Belle Haven receives management fees for managing BHAM that may be higher than the fees it receives for managing certain separately managed accounts. This creates a potential conflict of interest because the Firm has an incentive to recommend BHAM over other investment strategies or account types that generate lower fees.

Belle Haven addresses this conflict by requiring that recommendations be made in the best interests of the client and based on the client’s investment objectives, financial circumstances, risk tolerance, liquidity needs, and other relevant factors. BHAM and the Firm’s other investment advisory accounts are managed in accordance with their respective investment objectives, guidelines, and fiduciary obligations.

Recommendations to invest in BHAM are made only to clients whose investment objectives and circumstances are consistent with the strategy and who satisfy applicable investor eligibility requirements, including qualification as an “Accredited Investor” under Regulation D of the Securities Act of 1933 and, where applicable, as 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 and 11.C above.

ITEM 12. BROKERAGE PRACTICES

A. FACTORS IN BROKER SELECTION

As a fiduciary, Belle Haven seeks to obtain best execution for client transactions. The Firm considers best execution to mean executing securities transactions in a manner that it reasonably believes provides the most favorable overall result for the client under the circumstances. In evaluating best execution, the Firm considers factors such as price, execution quality, available liquidity, transaction costs, prevailing market conditions, order size, speed and likelihood of execution, settlement considerations, and other relevant factors.

Belle Haven has discretionary authority to select the broker-dealers through which securities transactions are executed for client accounts. In its capacity as a registered broker-dealer, the Firm generally executes all fixed-income transactions for advisory clients through its own fixed-income trading and execution desk. In this capacity, Belle Haven's trading desk interacts with unaffiliated broker-dealers and other market participants to obtain liquidity, solicit bids or offers, evaluate available pricing, and seek favorable execution terms for client transactions. Belle Haven does not act as principal opposite its investment advisory clients.

Because Belle Haven generally selects itself in its broker-dealer capacity to execute fixed income transactions for advisory clients, this arrangement presents a potential conflict of interest. Belle Haven addresses this potential conflict through its fiduciary obligations and its policies and procedures governing best execution, trade execution, and supervisory review. The Firm does not receive additional compensation as a result of executing advisory transactions in its broker-dealer capacity and does not charge its investment advisory accounts commissions, mark-ups, or mark-downs on such transactions. The Firm may execute a transaction through another broker-dealer when it determines that doing so would provide a more favorable overall execution result for the client.

The Firm periodically and systematically reviews the quality of execution obtained for advisory clients, including through reviews conducted at least quarterly. These reviews consider, as applicable, pricing and execution quality, transaction costs, market conditions, available liquidity, execution efficiency, and other relevant circumstances. The reviews are conducted by designated members of the Firm's trading and compliance personnel.

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 other broker-dealers or unaffiliated financial institutions 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 investment advisory client accounts when the Firm determines that the transaction is consistent with the investment objectives, guidelines, and restrictions of each participating account. A cross transaction involves the purchase and sale of the same security between two client accounts managed by Belle Haven.

Cross transactions may arise, for example, when one client account seeks to sell a security for liquidity, tax, or other investment-related reasons and the Firm determines that the security is also appropriate for another client account.

Belle Haven does not directly cross securities between client accounts without first exposing the security to the market. The Firm generally solicits bids from third-party market participants for the security being sold. Belle Haven may also submit a bid on behalf of another investment advisory account when the security is appropriate for that account. A cross transaction may be effected only when the Firm determines that the resulting terms are fair and reasonable to both participating accounts and are consistent with the Firm's obligation to seek best execution for each client.

In evaluating a potential cross transaction, Belle Haven considers available third-party bids and other relevant market information. The Firm may consider factors including prevailing market conditions, available quotations or bids, recent trading activity, liquidity, trade size, comparable securities, and other relevant pricing information. Where third-party bids are received, Belle Haven will not effect a cross transaction on terms that it determines are less favorable than those reasonably available in the market.

If a security has been exposed to the market but no third-party bid is received, Belle Haven may effect a cross transaction only if the Firm makes a good-faith determination that the transaction price

reflects the security's current fair market value and that the transaction is fair and reasonable to both participating accounts.

Cross transactions present a conflict of interest because Belle Haven exercises investment discretion for both the purchasing and selling accounts and therefore has responsibilities to clients on both sides of the transaction. This creates a risk that one client could receive more favorable treatment than another. The Firm addresses this conflict through its fiduciary duty, best execution obligations, trade allocation procedures, and supervisory controls designed to ensure that participating accounts are treated fairly and equitably and that neither account is improperly advantaged or disadvantaged.

Belle Haven does not act as principal in cross transactions and does not receive any commission, mark-up, mark-down, transaction-based compensation, or other additional financial benefit in connection with such transactions. Cross transactions are subject to the Firm's supervisory and compliance policies and procedures.

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, review, escalate, and correct trade errors in a timely and consistent manner.

When a trade error occurs, the Firm seeks to promptly investigate the circumstances and take appropriate action, with the objective of preventing a client from being disadvantaged as a result of an error attributable to Belle Haven. Where the Firm determines that a trade error was caused by Belle Haven, the Firm will bear any loss or cost associated with correcting the error and, where appropriate, reimburse the affected client account.

Where an error results from the actions of a third party, such as a broker-dealer, custodian, or counterparty, Belle Haven will work with the applicable third party to seek prompt correction of the error and reimbursement of any amounts for which the third party is responsible.

Trade errors are subject to supervisory and compliance review in accordance with the Firm's Trade Error Policies and Procedures. Material trade errors and other matters requiring escalation are promptly reported to the Chief Compliance Officer ("CCO") or designee.

ITEM 13. REVIEW OF ACCOUNTS

A. ONGOING REVIEW OF CLIENT ACCOUNTS

Client accounts are reviewed on an ongoing basis by portfolio managers and other members of the Firm's Investment Team. These reviews are designed to assess whether each account remains consistent with the client's stated investment objectives, investment guidelines, and applicable investment strategy. Reviews generally include consideration of portfolio composition, security

holdings, maturity and sector positioning, and overall adherence to the account's investment parameters and intended strategy.

B. EVENT-DRIVEN AND ADDITIONAL REVIEW OF CLIENT ACCOUNTS

In addition to the Firm's ongoing monitoring of client accounts, additional reviews may be conducted on an event-driven or as-needed basis when circumstances warrant further evaluation or action. Such circumstances may include, but are not limited to, material cash inflows or withdrawals, significant changes in market conditions, modifications to an applicable investment strategy, or changes in a client's financial circumstances, investment objectives, risk tolerance, or investment guidelines of which the Firm becomes aware.

These reviews are intended to assess whether the portfolio remains consistent with the client's applicable investment guidelines and investment strategy and whether changes to portfolio positioning may be appropriate in light of relevant client-specific or market developments. Clients and, where applicable, their primary investment advisers are encouraged to periodically review their investment objectives, financial circumstances, risk tolerance, and account guidelines and to promptly notify the Firm of any material changes that may affect the management of the account.

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 generally include detailed information regarding account holdings, balances, and transactions.

In addition, Belle Haven may provide clients with periodic account reports, typically on a monthly or quarterly basis, containing information regarding portfolio holdings and investment performance. These reports may be provided electronically or in written form and are intended to supplement, rather than replace, the statements provided by the account custodian.

Clients are encouraged to carefully review the statements and trade confirmations provided by their custodian and to compare them with any reports received from Belle Haven. In the event of any discrepancy, clients should promptly contact the Firm and their custodian. Custodial statements and trade confirmations should be relied upon as the official record of account holdings, balances, transactions, 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 possession of client funds or securities in connection with its advisory accounts. Client assets are maintained with unaffiliated qualified custodians selected by the client or the client's primary investment adviser. Such custodians provide account statements directly to clients in accordance with the terms of the applicable custodial arrangement.

With respect to Belle Haven Aggressive Muni, L.P. ("BHAM"), Belle Haven is deemed to have custody of Fund assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 as a result of its affiliation with Belle Haven Capital Management, Inc. ("BHCM"), which serves as the General Partner of BHAM.

BHAM relies on the annual audit provision of Rule 206(4)-2. The Fund's financial statements are audited annually by an independent public accounting firm, and the audited financial statements are distributed to Fund investors within 120 days after the end of the Fund's fiscal year.

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 proxy voting authority has been expressly delegated to Belle Haven in writing by the client, the client's primary investment adviser, or pursuant to the terms of an applicable advisory or subadvisory agreement, Belle Haven does not have authority to vote proxies for securities held in client advisory accounts. Where Belle Haven does not have proxy voting authority, voting responsibility remains with the client or the client's primary investment adviser, and proxy materials are generally delivered by the client's custodian or other service provider.

Where Belle Haven has been granted proxy voting authority, the Firm has adopted written Proxy Voting Policies and Procedures reasonably designed to ensure that proxies are voted in a manner consistent with the best interests of its clients. Because the Firm primarily manages fixed income securities, proxy voting opportunities arise infrequently. When a proxy vote is required, Belle Haven

generally votes in accordance with management's recommendation unless the Firm determines, based on the facts and circumstances, that a different vote or an abstention would be more consistent with the best interests of the affected client.

- **INVESTMENT ADVISORY ACCOUNTS:** Where Belle Haven has been granted proxy voting authority for an investment advisory account, the client or the client's primary investment adviser is generally responsible for ensuring that the applicable custodian or other service provider directs proxy materials to Belle Haven or its designated proxy voting service. Belle Haven will vote proxies received for accounts for which it has voting authority in accordance with its Proxy Voting Policies and Procedures. Clients may contact the Firm with questions regarding a particular proxy solicitation and, where permitted by the applicable advisory arrangement, may provide the Firm with instructions regarding the voting of a particular proxy.
- **BELLE HAVEN AGGRESSIVE MUNI, L.P. ("BHAM"):** To the extent BHAM holds securities for which proxy voting rights arise, Belle Haven will exercise such voting authority in accordance with the Fund's governing documents, the Firm's Proxy Voting Policies and Procedures, and its fiduciary obligations.
- **THE MUTUAL FUNDS:** With respect to registered investment companies for which Belle Haven serves as subadviser, the Firm exercises proxy voting authority to the extent delegated under the applicable subadvisory arrangement and in accordance with the proxy voting policies and procedures applicable to the fund. Belle Haven provides proxy voting information to the fund's investment adviser or its designated service provider as necessary to support applicable regulatory reporting obligations, including Form N-PX reporting, when applicable.

Belle Haven utilizes Broadridge Investor Communication Solutions, Inc. ("Broadridge") to facilitate the receipt and processing of proxy materials and the submission of votes. Broadridge is not engaged by Belle Haven to provide proxy voting recommendations or investment advice. Belle Haven retains responsibility for determining how proxies are voted in accordance with its Proxy Voting Policies and Procedures.

Belle Haven's Proxy Voting Policies and Procedures are designed to identify and address material conflicts of interest that may arise in connection with proxy voting. A material conflict may arise when the interests of Belle Haven, its personnel, or an affiliate, could reasonably be expected to influence the Firm's voting decision in a manner that differs from the interests of the affected client. Depending on the facts and circumstances, Belle Haven may address a material conflict by, among other things, applying an established voting policy that does not involve the exercise of discretion with respect to the conflicted matter; obtaining voting direction from the client or the client's primary investment adviser; engaging an independent third-party to assist in determining the appropriate vote; abstaining



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from voting where appropriate; or taking another action reasonably designed to ensure that the proxy is voted in the client's best interests.

Clients for whom Belle Haven exercises proxy voting authority may obtain information regarding how Belle Haven voted proxies on their behalf and may request a copy of the Firm's Proxy Voting Policies and Procedures by contacting the Chief Compliance Officer at (914) 816-4633 or via email at compliance@bellehaven.com.

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.