

ADV Part 2A / Firm Brochure

Portfolio management services for private and individual investors

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BFI Infinity Ltd. ("BFI") is a registered investment advisor ("RIA") with the United States Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). This Form ADV Part 2A, the "Brochure", provides information about the qualifications and business practices of BFI, as required by the U.S. Investment Advisers Act of 1940.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. There is no specific level of skill or training required to register as a RIA with the SEC. Most provisions of the Advisers Act and of this Brochure do not apply to our non-U.S. clients.

Additional information about BFI is also available on the SEC's website at: www.adviserinfo.sec.gov.

If you have any questions about the contents of this brochure, please contact us by telephone at +41 58 806 2210 or by e-mail at info@bfiwealth.com.

Item 2 - Material Changes

This Brochure is divided in two sections: 2A and 2B, respectively. Part 2A provides information on BFI Infinity Ltd. ("BFI") and is provided to BFI's Clients before or upon becoming such, whereas part 2B provides information on the different teams of Supervised Persons of BFI, and can be provided upon request.

If there are any material changes at BFI, such changes will be recorded in this section of this Brochure. An updated version of this Brochure reflecting such changes will be provided to all Clients (or a communication with a summary thereof), or upon request at any time.

Material Changes:

There have not been any material changes at BFI since the last filing of the ADV2A, which occurred in March of 2026.

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Item 4 - Advisory Business

The Advisory Firm

BFI Infinity Ltd. (hereafter 'BFI') was incorporated under Swiss law in 2011, previously under the name BFI Wealth Management (International) Ltd., and is a registered investment advisor with the Securities and Exchange Commission (SEC) under the U.S. Investment Advisers Act of 1940. BFI is also licensed as a professional Portfolio Manager by the Swiss Financial Market Authority (FINMA), and an Exempt International Adviser in the provinces of British Columbia, Québec and Ontario, in Canada.

BFI is a wealth management firm that focuses on the needs and objectives of international clients, but predominantly North American clients or other international clients with a North American link who may require specific considerations in the management of their assets, and who want to diversify and invest their assets internationally (for example structures with US beneficiaries, shareholders, settlors, policyholders, etc.). BFI also serves as the investment adviser to private pooled investment vehicles as described further below.

BFI is owned 30% by Mr Daniel Zurbrügg, a Swiss citizen, and 70% by BFI Capital Group Ltd., a Swiss holding company that, via its subsidiaries, has been providing an array of wealth management services to international investors since 1993.

Advisory Services

BFI provides discretionary and non-discretionary portfolio management services ("Advisory Services"). A Client who engages BFI to receive Advisory Services signs a portfolio management mandate ("Client" and "Mandate", respectively) that gives BFI a limited power of attorney to manage the investments of one or more of the Client's investment account(s) held by the Client at a Custodian Bank of the Client's choice, on behalf of the Client and in line with the investment strategy specified by the Client.

We work with our Clients to evaluate and establish their specific needs and goals. While we focus primarily on advising Clients regarding their investment strategies and the management of their asset portfolios, our advisors also recognize the importance of proper risk management and wealth planning in conjunction with a Client's investment strategies. Therefore, where adequate, BFI may advise Clients on ways to enhance the benefits of their overall wealth management plan, and BFI may access and utilize the services of selective affiliated or third-party specialists (tax attorneys, tax accountants, trustees, insurance advisors, etc.) as needed.

BFI is not registered as a securities broker-dealer and, therefore, does not provide brokerage services. Any and all brokerage services are conducted via third-party entities.

Discretionary Mandates

Under a Discretionary Mandate, BFI is authorized to manage the assets on a fully discretionary basis and in accordance with the Client's investment strategy specifications, and subject to pre-defined restrictions, if any. Unless agreed otherwise, BFI phases-in the Client's cash under the Mandate into

the selected investment strategy over a reasonable period of time, unless markets prevent BFI from doing so.

BFI manages different standard or special investment strategies, with different investment objectives and risk profiles. It is important to understand that BFI can take actions for one investment strategy that may be different from the actions we take for others. Thus, BFI is not obligated to buy or sell for, or recommend to a Client, an investment that BFI may buy or sell for, or recommend to another Client.

No guarantees of performance are offered. Investments involve risk, including the possible loss of principal. See Item 8 below for more details on 'Methods of Analysis, Investment Strategies and Risk of Loss'.

Non-Discretionary Mandate

For our Clients with Non-Discretionary Mandates, we provide a trade-by-trade basis advice, tailored to each Client depending on individual needs and profile.

The Client will be solely responsible for making all final investment decisions and BFI will not have any discretionary investment authority over the Client's account, neither guarantee any performance for the same. Investments involve risk including the possible loss of principal. See Item 8 below for more details on 'Methods of Analysis, Investment Strategies and Risk of Loss'.

Private Pooled Investment Vehicles

BFI also provides its investment advisory services to a number of private pooled investment vehicles, namely various sub-funds of the VIP Select Funds SICAV p.l.c., and the AltAlpha Strategies SICAV p.l.c. (hereafter "VIP and AA Funds"). Some employees as well as affiliates of BFI are involved with the VIP and AA Funds in different functions. See Section 10 for more information.

The VIP and AA Funds are incorporated in Malta as SICAVs (investment companies with variable capital). They are regulated by the Malta Financial Services Authority and licensed as Professional Investor Funds. The VIP and AA funds engage separate and distinct professional fund administration services and are audited annually by BDO Malta.

BFI provides its investment advisory services to all of the different VIP, and two of the three AA Funds under specific and separate investment management mandates, which specify the investment objectives and investment restrictions as set forth in the relevant offering documentation.

For one AA Fund – the Abacorum Fund - BFI does not act as the investment manager or have any contractual relationship with the fund, however BFI provides investment research, market analysis and non-binding asset-allocation recommendations to the Fund's Swiss licensed investment manager. The Abacorum Fund's Swiss licensed investment manager is free to determine whether to implement any of BFI's investment recommendations or to ignore them altogether. BFI exercises no discretionary authority, and has no trade execution responsibility in relation to this fund.

Investment Advisors

Generally, BFI's investment advisors ("Advisors") are full-time employees compensated on the basis of a fixed salary. BFI does also employ Advisors who are full or part-time and are compensated on the basis of a variable compensation model for the services they provide under any given Mandate they are involved with (i.e. investment advice, relationship management, etc.). The variable compensation model does not increase the Mandate fee, which is agreed upon with the Client.

All Advisors, irrespective of the employment model used, are supervised and trained in line with our firm's SEC compliance program.

Third-Party Investment Advisers and Sub-Advisors

Where suitable, BFI may occasionally and in good faith employ the services of a third-party investment adviser to advise BFI on a sub-advisory basis for all or part of a Mandate. Under such circumstances, the Client's fees will generally not be affected. If the sub-advisory arrangement were to affect the fees agreed upon with the Client, BFI will get the Client's written permission prior to engaging such third-party investment adviser.

Alternatively, BFI may also refer the Client to a third-party investment adviser outright. Under such circumstances, it is at the Client's sole discretion to decide whether to enter into a business relationship with any such advisers. The contractual arrangement with such advisers will be independent and separate of any business dealings with BFI. Although at the time of this ADV BFI does not have any referral agreements with such third-party investment advisers, BFI may decide to enter into such an arrangement at its sole discretion and be compensated accordingly.

Client Restrictions

BFI, where suitable, permit Clients to impose restrictions on their investment strategies. For example, certain securities or types of securities can be excluded from a Client's portfolio.

Assets Under Management

As of February 1, 2026, BFI has a total of US$ 920'692'428 of assets under management (AUM).

This figure includes all Client assets in Discretionary and Non-Discretionary Mandates placed under management of BFI, and is not restricted to "securities portfolios" also known as "Regulatory assets under management" (RAUM) in ADV1

Item 5 - Fees and Compensation

Fees for Investment Advisory Services

For all types of our Clients, those with Discretionary Mandates as well as those with Non-Discretionary Mandates, BFI is compensated with a fee that is based on a pre-specified percentage of the value of Client assets placed under management with BFI. Under certain circumstances a Performance Fee may apply. Please refer to Section 6 for more information on Performance Fees.

Standard Annual Rates for Discretionary Mandates

The standard annual fees for Discretionary Mandates range from 0.65% to 1.20% of assets under management. Certain investment strategies result in a higher level of work and analysis than others. The actual fee package applied to Discretionary Mandates will depend on (1) the volume of assets placed in the respective Mandate and (2) the investment strategy chosen by the Client. A fixed minimum fee per Mandate would apply. BFI reserves the right to negotiate fees with the Client that deviate from the standard fees.

Standard Annual Rates for Non-Discretionary Mandates

The standard annual fees for Non-Discretionary Mandates range from 0.80% to 1.50% of assets under management. Certain investment strategies result in a higher level of work and analysis than others. The actual fee package applied to Non-Discretionary Mandates will depend on (1) the volume of assets placed in the respective Mandate and (2) the investment strategy chosen by the Client. A fixed minimum fee per Mandate would apply. BFI reserves the right to negotiate fees with the Client that deviate from the standard fees.

Investment Advisory Fees applicable to VIP and AA Funds

Under the investment management agreement between BFI and each of the VIP and AA Funds it advises, BFI receives an annual investment management fee, and depending upon the individual fund governing documents, BFI may also receive a performance fee, if applicable. The specific management fee applicable to each VIP and AA Funds, as well as the frequency of the payment, are set forth in the applicable Fund Offering documentation.

Some of the VIP and AA Funds are formed as so-called “fund-of-funds” (i.e. funds that invest in a portfolio of other funds). Investors in such fund-of-funds are advised that the respective VIP and AA Funds encounter a second layer of costs.

Investment Advisory Services Fee Invoicing

The aforementioned fees are generally charged directly to the Client’s Custodian Bank account. As part of the Mandate, the Client authorizes BFI to send an invoice to the Client’s Custodian Bank(s) for payment of the investment advisory fee.

The fees are generally charged in the Mandate’s reference currency, quarterly in arrears and calculated on the basis of the average value of the assets under management for each particular quarter, as calculated by our portfolio management system.

Whenever there is insufficient liquidity in the Mandate’s reference currency to cover fees, the required liquidity will be created either by converting cash from a different currency available in the portfolio, or by liquidating one or more securities to the extent needed to cover such fees. This process generates additional costs for the Mandate.

The Mandate can be terminated by the Client without penalty at any time and in line with the notice period, if any, and as described in the Mandate Terms and Conditions.

For clients resident in Switzerland and Liechtenstein, fees are subject to Swiss VAT at the rates in force at that time.

Other Types of Fees or Expenses

Other Compensation for Advisory Services

The aforementioned fees cover exclusively BFI's investment Advisory Services. BFI takes no other fees for its investment Advisory Services unless agreed otherwise with the Client.

Also, due to the volume of business that BFI does with a number of Custodian Banks and broker-dealers ('Preferred Institutions'), BFI's Clients generally benefit from special terms and arrangements with those institutions.

With some "Preferred Institutions" BFI Clients receive "All-in fees". All-in fees refer to an arrangement between the Client and the Custodian where the Custodian Bank charges a pre-agreed annual fee that generally covers all of the Preferred Institution's custody, transaction and brokerage fees. Third-party brokerage fees are not included in the Custodian's All-in fee and are therefore charged separately and on top of the All-in fees. BFI Investment Advisory Fees are separate and distinct from the Custodian's "All-in fees". BFI will, in any case, strive to obtain competitive All-in fees from the Custodians for its Clients. No commissions (so-called "retro-cessions") are paid by the Custodians to BFI.

BFI is not registered as a securities broker-dealer. Therefore, BFI does not provide any securities brokerage services, and neither BFI nor its Supervised Persons charge Clients any transaction-based fees or accept compensation for the sale of securities. Brokerage commissions, transaction fees, custodian fees, and other related costs and expenses which may be incurred by the Client under the Mandate are exclusive and in addition to BFI's Advisory Services fees, and agreed upon by the Client and the Custodian Bank directly.

Third-Party Fees, Cost and Taxes

Clients may incur third-party charges such as stamp duties, taxes, commission charges, currency exchange charges and other fees charged by third-party entities or regulatory authorities.

Third-party brokers charge fees to execute securities transactions or commissions when acting as agent, or they charge a mark-up on transactions when acting as principal. Mutual funds and exchange traded funds may charge up-front fees and internal management fees, which are generally disclosed in the fund prospectus.

Swiss stamp duty arising from transactions executed on the Client's behalf is due regardless of the Custodian being in or outside of Switzerland. For Swiss Custodians the Custodian processes the tax. For foreign Custodians however, BFI is obligated to calculate and remit Swiss stamp duty to the Swiss tax authority on behalf of the Client.

These kinds of third-party commissions, fees and taxes are passed on to our Clients. BFI does not reduce its Advisory Services fees to offset any of these fees, costs, taxes or expenses.

Fees for other services

BFI from time to time refers its Clients, with their consent, to non-affiliated third parties for additional services, such as accounting, reporting or legal counsel. BFI does not receive any compensation or fees for such referrals.
As discussed in Item 4 above, BFI has not yet, but may enter into referral agreements for compensation for referral to third-party investment advisers.

In the event that BFI provides its Clients with other services that are not part of its standard Investment Advisory Services and, therefore, may not be covered by a Client's Mandate fee, such services will be priced separately in accordance with the applicable fee schedules and upon agreement with the Client. Example of such services is retention of BFI to provide consolidated reporting services of accounts that are not under Mandate with BFI.

BFI also reserves the right to charge hourly fees for services that are outside of the scope of its standard Advisory Services. Such fees are based primarily on the complexity of the service provided and are agreed to with the Client in advance. Hourly fees generally range from CHF250 to CHF500 per hour depending primarily on the qualification and experience of the employee(s) involved. Fees may be waived, discounted, and/or negotiated at the discretion of BFI.

Item 6 - Performance Based Fees

BFI can charge a performance fee upon agreement with the Client and provided the Client is a "Qualified Client". Such performance fee will be a percentage of the of annual net asset growth of the portfolio. On negative market trends it is possible that the net asset value will amount to less than the historic highest value when a performance fee was charged last. In this instance no performance fee will be calculated until the net asset value will exceed the previously highest historic value (high watermark).

Any other performance-based fee calculation model will be agreed on a case-by-case basis and with the Client's consent. For information on performance fees related to the investment advice provided to the VIP and AA Funds, please refer to each Fund Offering Memorandum.

Item 7 - Types of Clients

BFI's advisory services are provided typically to high-net worth individuals and families. Also to international institutions that require US investment considerations because of a link to US persons (trusts, foundations, insurance companies, small corporations or similar entities).

Although the typical Mandate with BFI starts at CHF 1'000'000 we may enter into agreements with Clients for lesser account sizes.

Furthermore, BFI provides its investment advisory services for pooled investment vehicles.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies and Methods of Analysis

Discretionary Mandates

We offer discretionary Clients a variety of investment strategies depending of their respective needs and objectives.

For Discretionary Mandates, we generally focus on allocating investments among various asset classes, following a top-down[1], big picture[2] investment approach, with the strategic asset allocation decision being the biggest source of returns.

Our analysis methods may include, but are not limited to, fundamental, quantitative and technical research.

BFI will regularly review and may adjust the asset allocation and investment holdings of each of the strategies at our discretion and in response to our analysis of economic, political and market conditions.

We seek international diversification in an effort to enhance portfolio return while trying to diversify risks. We could also employ hedging strategies to alter the asset and/or currency exposure of Discretionary Mandate portfolios to try to protect the Clients' assets against market events likely to have a negative impact on performance.

Our Clients' Discretionary Mandate portfolios include various instruments such as, but not limited to, cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual funds, exchange traded funds, (physical) commodities, (physical) precious metals, future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds and private equity vehicles. In the context of hedge funds, in selecting fund managers and in ongoing due diligence and continued monitoring, we may use quantitative and qualitative analysis, an interview process, on-site visits where possible, and conference calls, as well as information available from industry professionals and available as part of our research.

Non-Discretionary Mandates

For our Clients with Non-Discretionary Mandates, we provide a trade-by-trade basis advice, tailored to each Client depending on individual needs and profile. We aim at responding within a reasonable time frame to the Client's correspondence and telephone calls requesting to discuss BFI's views and recommendations regarding the big picture, advisable general asset allocation and investments and

[1] "Big picture" refers to the review of the behavior of the aggregate economy. We examine factors such as unemployment, national income, rate of growth, gross domestic product, inflation and price changes both in isolation and combination in order to analyze the state of and fortunes for an economy

[2] "Top down" approach starts by looking at the topic from a very broad perspective and then gradually focuses in or more detailed sub-topics that are identified from the broad view.

related investment options and strategies. BFI will discuss the foregoing with the Client at reasonable length. BFI may also, but is not obligated to, contact the Client from time to time (by phone, email, letter, or other means) with recommendations that we believe could be appropriate for the Client based on the Client's investor profile.

We provide advice on various instruments such as, but not limited to, cash, equity securities, corporate debt securities, commercial papers, certificates of deposit, municipal and governmental securities, mutual fund shares, exchange traded funds, (physical) commodities, (physical) precious metals, future contracts, forward contracts, derivatives and alternative investments such as hedge funds, funds of hedge funds and private equity vehicles.

Under the Non-Discretionary Mandate, the Client will be solely responsible for making all final investment decisions.

Risk of Loss

Clients should always keep in mind that all types of investments in financial instruments involve risks, including the potential loss of the total investment. Past performance is no guarantee of future performance. Clients should never assume that future performance of any specific investment or investment strategy will be profitable.

Our analysis methods generally rely on the assumption that the securities and other investments we purchase and sell, the rating agencies that review them, and other publicly-available sources of information about such securities or markets, provide accurate data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Other usual material risks relating to investments include, but are not limited to:

- Market Risk – market price of securities may go up or down, sometimes rapidly or unpredictably, and can lead clients to lose up to their whole investment. Market risk exists in all types of investments.
- Currency risks – form of risk that generally arises from the change in price of one currency against another. Whenever clients have assets or business operations across national borders, they face currency risk if their positions are not hedged. Currency risks may not be always hedged.
- Commodities Risk – commodities prices can be very volatile and show important fluctuation on short periods of time.
- Liquidity Risk – a particular security or other instrument is difficult to trade. An illiquid asset may reduce the returns because the investor may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.
- Credit/Counterparty Risk – possibility that the issuer or guarantor of a fixed income security, a bank or the counterparty of a derivatives contract will default on its obligation to pay interest and/or principal, which could cause an investor to lose money.

- High Yield Risk – lower-quality debt securities (those of less than investment grade quality, commonly known as "high yield bonds" or "junk bonds") are riskier, speculative and involve greater risk of default.
- Interest Rate Risk – debt securities fluctuate in value as interest rates change. The general rule is that if interest rates rise, the market prices of debt securities will usually decrease and vice versa.
- Foreign/Emerging Markets – foreign securities may involve the risk of loss due to political, economic, regulatory, and operational uncertainties, currency fluctuations, and generally higher credit risks for foreign issuers. Clients should be aware that all of these risks may be heightened in emerging markets more specifically. Investing in foreign or emerging markets is generally intended only for clients who are able to bear and assume this increased risk that they represent.
- Lack of Control – BFI does not control the individual investments made by funds selected for investment by BFI. BFI cannot guarantee that such funds will be successful or will not result in substantial losses.
- Cybersecurity Risk – As with any entity that stores data, and while BFI takes steps to protect the data we store, we may be victim of cybercrime, such as unauthorized access to our stored data that includes client data.

We strive to mitigate the above risks by monitoring, among others, the markets, economic conditions, industries concerns and changes to general outlooks on corporate earnings, regulatory developments, monetary and fiscal policy, changes to interest or currency rates or adverse investor sentiment in general.

Different financial instruments involve different levels of exposure to risk and may be inappropriate to your circumstances or risk appetite.

Further information on investment risks can be found in the Booklet "Risks Involved in Trading Financial Instruments", available in the website SwissBanking.ch, or under www.swissbanking.ch/_Resources/Persistent/6/1/3/c/613cf17d17e7628788b2135114e5d399e822778d/SBA_Risks_Involved_in_Trading_Financial_Instruments_2019_EN.pdf

Item 9 - Disciplinary Information

BFI and its Advisors have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the company or its Advisors.

Item 10 - Other Financial Industry Activities and Affiliations

Material Relationships or Arrangements & Material Possible Conflicts of Interest

As mentioned earlier in this Brochure, BFI is owned by BFI Capital Group Ltd. (70%) and Mr Daniel Zurbrügg (30%). Both owners have affiliations as detailed further down, and that can raise conflicts of interest.

Clients should be aware that the receipt of any additional compensation by BFI, its management persons, Supervised Persons or affiliated companies creates a conflict of interest that can impair the objectivity of our firm and the aforementioned individuals when making advisory recommendations.

BFI Capital Group Ltd

BFI Capital Group Ltd. is a holding company. Next to its ownership interest in BFI Infinity Ltd., it also holds ownership interest in BFI Consulting Ltd. and BFI Bullion Ltd., hereafter "Group Companies". In order to protect our Clients' interests and mitigate conflicts of interest, the services of BFI are kept distinct from those of any Group Companies, and they are provided for separate, distinct and typical compensation. BFI will seek to ensure the proper separation of client records, advice and recommendations. Information will be segregated as necessary.

Some officers and employees of the Group Companies are Supervised Persons of BFI, via corresponding agreements with the Group Companies. Such persons are supervised by and abide to the compliance program of BFI.

The services of the Group Companies may at times be recommended by BFI, where appropriate, to its Clients. Conversely, the Group Companies may at times recommend the services of BFI. No Client is obligated to use the services of Group Companies. The implementation of any or all recommendations is solely at the discretion of the Client.

VIP and AA Funds

Affiliated persons to BFI provide services to, sponsor, and/or receive compensation from VIP and AA Funds.

- BFI Infinity Ltd. is the investment adviser of all of the VIP and most, but not all, of the AA Funds and receives investment management compensation pursuant to the applicable investment management agreements. Some of the VIP and AA Fund also pay performance-based compensation where permitted under the applicable governing documents. Accordingly, BFI has a financial interest in the success and growth of such funds and a financial incentive to recommend investments in such funds. This creates an actual and ongoing conflict of interest.

- For the AA Gold Fund an affiliate of BFI — BFI Bullion Ltd. — serves as the custodian of the Fund's physical gold holdings and receives compensation from the AA Gold Fund for that service. BFI Bullion is an affiliate under common ownership within the BFI Capital Group. This arrangement creates additional economic interests and conflicts of interest for BFI and its affiliates.

- –The AA Abacorum Fund is advised by an unaffiliated investment adviser whereby BFI does not provide any investment advice to the Fund nor is there any contractual relationship between BFI and the Fund. Therefore, BFI does not exercise any discretionary authority, trade execution, or portfolio management for the Abacorum Fund. However, BFI does provide the unaffiliated investment adviser with investment research, market analysis and non-binding asset-allocation recommendation for compensation. Thereafter, the unaffiliated investment adviser is free to determine which, if any, of BFI's investment advice to implement when conducting its independent investment advisory duties on behalf of the Abacorum Fund. Nevertheless, the fact that BFI

receives a fee for its service creates additional economic interests and conflicts of interest for BFI and its affiliates.

The above relationships create potential conflicts of interest as BFI has a financial interest in the success and growth of such Funds and a financial incentive to recommend investments in such Funds. To mitigate such conflicts of interest, any investment in any such funds will be made by BFI only when it is in the best interest and meets the investment objective of the Client. The existence of an affiliated relationship does not, by itself, determine whether a fund will be recommended or selected for a Client portfolio. Prior to making such investments, BFI evaluates the suitability of the investment based on the Client's investment objectives, risk tolerance, investment restrictions, liquidity needs and overall portfolio composition. BFI seeks to apply its investment selection process consistently across affiliated and third-party investment opportunities and to recommend investments that it reasonably believes are consistent with the Client's best interest and investment objectives.

Furthermore, for Clients of BFI that invest in the VIP and AA Funds within their mandates with BFI, BFI has endeavored to ensure preferential share classes, and where not possible, at least observes that the VIP and AA Funds investment management fee is equal or better than similar funds in the market.

Alpine Atlantic Global Asset Management ("Alpine")

BFI's CEO and 30% owner, Mr. Daniel Zurbrügg, is also the owner of Alpine. Alpine formerly operated as an investment adviser but today functions solely as a holding company. Certain legacy Clients originally referred to BFI by Alpine continue to maintain advisory relationships with BFI. For these legacy accounts, BFI pays Alpine a portion of the advisory fee, similar in nature to a referral-fee override. This arrangement creates a potential conflict of interest because a management person of BFI owns the entity receiving such compensation. However, Alpine does not participate in ongoing advisory services, does not influence BFI's recommendations, and receives compensation only on these legacy accounts.

Other

Some of BFI's Advisors provide investment advice services outside the scope of their work for BFI. Any such activities must first be approved by BFI, who will assess whether such activities would post conflicts of interest for BFI Clients, and how any such conflicts could be mitigated and disclosed, as applicable.

Additional information about BFI business and affiliates

Additional information on the Group Companies and BFI Capital can be obtained at the BFI Capital website at www.bficapital.com.

Furthermore, and as noted above, BFI also completes a Form ADV, Part 1, which contains additional information about its business and its affiliates. This document is filed with the SEC and is publicly available through the SEC's website:
http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

BFI has adopted a written Code of Ethics ('the Code') that is applicable to all Supervised Persons of BFI. Clients may obtain a copy of the Code upon request.

Focus on Advice in the Client's Best Interest

Among other things, the Code requires BFI's Supervised Persons to act in our Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and report on personal securities transactions.

Supervised Persons of BFI are not compensated with sales commissions. The employee incentive system of BFI does not focus solely on sales, instead it enforces a culture of personal advice and tailored solutions.

Below are some of the steps we take in enforcing our focus in advice and client's best interest:

- We require that our Supervised Persons seek prior approval of any outside remunerated activity, especially if in the area of investment advisory services, so that we may ensure that any conflicts of interests in such activities are properly addressed, and we periodically monitor such activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- Supervised Persons must report their private trading activities on a quarterly basis to confirm they do not engage in transactions that go against our internal policies and code of ethics;
- We do not, in the context of Discretionary Mandates invest in IPO's; and securities with low market volumes are generally avoided. Supervised Persons' investments in low market value securities that may from time to time be selected for our portfolios, require pre-clearance;
- We continually educate our Supervised Persons regarding their responsibilities as fiduciaries.
- We do not buy for BFI securities from our Clients, neither sell to our Clients securities owned by BFI.
- If the event that BFI would recommend or invest in a security where an affiliate has a connection (refer to Item 10 on Affiliates above), we would only do it if we believe it is in the best interest of the Client.

Key Standards and Procedures

BFI's management monitors and manages internal standards and procedures in order to maintain operational integrity and compliance.

Item 12 - Brokerage Practices

Selection of Custodians and Trading Counterparties

BFI has worked extensively, and has developed good working relationships and steady processes, with a number of Swiss and foreign Custodian Banks and other custodian financial institutions (Custodian Banks) who provide services and infrastructure that in our view fits the needs of international investors ("Preferred Institutions"). Furthermore, due to the existing relationship and the volume of business we have with those institutions, we can negotiate and have obtained special terms for our Clients (as discussed in Item 5).

Historically, BFI has concluded that the Preferred Institutions are as good as, or better than, the other firms that have been considered. BFI generally recommends that its Clients arrange for their assets to be held under custody with a Preferred Institution, if in our view they could fit the Client's investment needs. Clients however are not obligated to take our recommendation.

Under certain circumstances BFI may accept Mandates where Clients elect to have their accounts held in custody by firms other than the Preferred Institutions.

BFI does not offer any direct securities brokerage services. BFI places its trade orders with the Custodian Bank selected by the Client. Each Custodian Bank has its own policies and procedures with regard to brokerage and BFI will generally have no discretion in selecting the broker-dealer that ultimately makes the trade in the market. Certain types of securities or commodities may also be traded via specialized third-party brokers or trading platforms.

BFI does not guarantee best execution as BFI does not act as the Custodian Bank or the broker dealer executing the trade. Nevertheless, the Preferred Institutions that BFI works with aim at providing all trades at best execution terms in accordance with the local practice and regulation.

BFI monitors best execution periodically. Best execution is the process of seeking the best price available to our Clients and does not necessarily mean achieving the lowest possible price or transaction cost. In determining best execution, we consider a variety of factors such as commission rates in the market place, service on trade capability, execution and trade solving, reputation of the Custodian Bank, applicable local regulation, etc.

Trade Errors

To the extent trade errors occur, we seek to ensure that Clients' best interests are served. We aim at solving trade errors within reasonable time while ensuring the Client is not disadvantaged.

Aggregated Trades

BFI can aggregate Client trades in the sense that when a security is being bought or sold for more than one Client, that trade will be bundled accordingly and placed for execution with the respective Custodian Bank(s) as a "batch trade".

Use of Soft Dollars

BFI currently does not make use of “soft dollars”. BFI may in the future make use of “soft dollars” to obtain research and brokerage services.

Item 13 - Review of Accounts and Reporting

Review of Accounts

The portfolios of all Clients are reviewed regularly, and at minimum on quarterly basis to confirm that the accounts are invested in line with the Clients’ defined strategies, to control cash levels, or for any irregularities.

The accounts are also reconciled, at least on a quarterly basis against data delivered by the Clients’ Custodian Banks.

Reporting

Client assets are maintained in an account with the Custodian Banks selected by the Client. Custodian Banks send at least annually, a portfolio statement directly to Clients, in the method agreed between the Clients and their Custodian Banks.

In addition, BFI employs an in-house portfolio administration system and performance analysis tools that allow us to provide, as convenience for the Clients, with a variety of account and performance reports.

The reports produced by BFI include a listing of the allocation of the assets in the Client account with the Custodian Bank, among various asset classes, the valuation of the same and the investment performance of the investments made under the Client’s Mandate. Clients should carefully review these reports and should contact BFI if they believe there are any discrepancies or mistakes. Furthermore, such reports do not replace the official account and portfolio statements sent directly to the Clients by their Custodian Banks.

Item 14 - Client Referrals and Other Compensation

BFI has entered into referral agreements with individuals or firms and pays a referral fee for identifying and or introducing Clients to BFI. Such referral payment is generally a percentage of the Mandate fee of the specific account. The referral agreement will not result in the Client being charged any fees over and above the normal Mandate fee.

Item 15 - Custody

Custody of Client Assets
Clients' accounts are held in custody by Custodian Banks selected by the Clients, as discussed in item 12 above. BFI does not maintain physical custody of Clients' securities or funds.

Custody of AltAlpha Funds

Because Affiliated Persons of BFI serve as Directors of the AltAlpha SICAV Funds, and because BFI acts as the investment adviser to certain AltAlpha Funds, BFI is deemed to have custody over the assets of those AltAlpha Funds which it manages, namely the AltAlpha Digital Fund and the AltAlpha Gold Fund. For the Funds for which BFI is deemed to have Custody, the Funds are audited annually by an independent public accountant, and audited financial statements are distributed to its investors.

Item 16 - Investment Discretion

BFI accepts discretionary authority to manage assets in Clients' Accounts. The details for our Discretionary Mandate services are provided in section 4 "Advisory Business" and in section 8 "Methods of Analysis, Investment Strategies and Risk of Loss".

Item 17 - Voting Client Securities

BFI does not have the authority to exercise voting rights related to financial instruments held in the Client accounts with the Custodian Bank, nor does BFI accept any obligation to distribute or act upon such materials if received at BFI. Such materials are generally sent by the Custodian Bank to Clients directly.

Item 18 - Financial Information

BFI has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts. The management of BFI believes that we are financially sound.