

1. INTRODUCTION

Bellwood Capital Fund Advisors (Bellwood) is an Investment Advisor registered with the US Securities and Exchange Commission. Brokerage and Investment Advisory services and fees differ, and it is important that you understand these differences. Please visit www.investor.gov/CRS which provides free and simple tools to research firms and financial professionals, as well as educational information about investment advisors, broker-dealers and investing.

2. RELATIONSHIPS AND SERVICES**What investment services and advice can you provide me?**

Bellwood offers investment advisory services to retail investors for an ongoing asset-based fee based on the total value of cash and investments in your account. Bellwood provides asset management services relating to global listed securities held in separate managed accounts.

Most of our accounts are managed on a discretionary basis which means that we don't need to inform you when buying or selling in your account. You will sign an investment management agreement giving us this authority. The agreement will remain in place until you or we terminate it. Bellwood will manage accounts on a non-discretionary basis if required. This means that you make the ultimate decision to buy or sell securities and we will not place orders on your behalf without your approval.

Bellwood will monitor your portfolio on an ongoing basis and provide a fact sheet and commentary on a quarterly basis. You may contact us on an ad hoc basis to discuss your account, as well as monitor your account in real time by logging into your account through the online broker platform.

Bellwood prefers a minimum account size of USD100,000, but will accept smaller accounts in its sole discretion.

Questions to ask Bellwood:

Given my financial situation, should I choose an Investment Advisory Service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

3. FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT**What fees and other costs will I pay?**

You will be charged an ongoing fee based on the total value of cash and investments in your account. The investment management fee is up to 1% per annum depending on the size of the account. The fee is broken up into 4 quarterly fees of up to 0.25% charged on the value of the account at the quarter end. Our incentive is to increase the value of your account, which will increase the nominal amount of our fees over time. The fees will be automatically deducted from your account every quarter.

The broker-dealer (custodian) that holds your assets can charge you a transaction fee when we buy or sell securities on your behalf. These fees are in addition to our investment management fee.

You could also pay charges imposed by the broker-dealer for maintaining your account. Some investments such as exchange traded funds charge additional fees that will reduce the value of your investments over time.

Bellwood does not receive any compensation or commissions from any third parties and has no incentive to buy or sell securities other than those which we believe to be in the best interests of our clients. Bellwood may enter into arrangements to compensate an external individual or firm for client referrals. This would have no effect on the investment management fee charged to the client.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Questions to ask Bellwood:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. Additional information on conflicts of interest are available in Items 11 and 12 of our Firm Brochure.

The firm's revenue is from the investment management fees we collect from your accounts every quarter. Our financial professionals receive a fixed monthly compensation and may receive a discretionary bonus based on the overall performance of the firm.

Questions to ask Bellwood:

How might your conflicts of interest affect me, and how will you address them?

4. DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history?

No, our firm and/or financial professionals do not have any legal or disciplinary history. Visit www.investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

5. ADDITIONAL INFORMATION

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.com by searching CRD#158125. You may also contact Peter Ebell at pebell@bellwood-capital.com or visit our website at www.bellwood-capital.com. We encourage clients and prospective clients to ask questions such as: Who is my primary contact person? Is he or she a representative of an investment advisor or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?