Important Information about Industry Designations and Examinations

1. The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute® — the largest global association of investment professionals. There are currently more than 138,000 CFA® charterholders working in 134 countries. To earn the CFA® charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute® as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute® Code of Ethics and Standards of Professional Conduct.

High Ethical Standards
The CFA Institute® Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition
Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® charterholders - often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program® curriculum into their own finance courses.

Comprehensive and Current Knowledge
The CFA Program® curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program® test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program® curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. The CFA Institute® recommends members complete a minimum of 20 hours of continuing education activities,

including two hours in the content areas of Standards, Ethics, and Regulations each calendar year. To learn more about the CFA® charter, visit www.cfainstitute.org.

2. The Chartered Alternative Investment Analyst (CAIA®) is a two-level, non-accredited, self-study program issued by the CAIA Association®. A prerequisite to enter the program is that the candidate must either have a bachelor's or equivalent degree and more than one year of business experience in the financial industry, or four years of experience in the financial industry. The Level I program, and examination assesses the designees understanding of various alternative asset classes and knowledge of the tools and techniques used to evaluate the risk-return attributes of each one. Level II assesses how the designee would apply the knowledge and analytics learned in Level I within a portfolio management context. Both programs and exams include segments on ethics and professional conduct. There are no continuing education requirements beyond a triennial self-evaluation tool.

Belleros Capital Management is a dba of Partnership Wealth Management, LLC, a registered investment advisor.