

**Material Changes**

FESAM filed its last annual update to the Firm Brochure on March 27, 2024. As part of the current update, the Firm Brochure was revised to include certain material changes since the last annual update. The material changes include:

- Item 4 – Advisory Business – This section was amended to include certain additional investment strategies;
- Item 5 – Fees and Compensation – This section was amended to provide the fees and expenses for certain additional investment strategies;
- Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – This section has been amended to include certain additional investment strategies and to add/update material risk disclosures; and
- Item 12 – Brokerage Practices – This section was amended to add/update disclosures describing certain trading processes and conflicts of interest.

There were also minor additional disclosures elsewhere in the brochure.

Investors are encouraged to review this brochure in its entirety. The information set forth in this brochure is qualified in its entirety by any applicable offering and governing documents. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering documents shall govern and control.

FESAM, at any time, may update this brochure and may either send you a copy or offer to send you a copy (either by electronic means (e-mail) or in hard copy form). If you would like another copy of this brochure, please download it from the SEC's website as indicated on the cover of this brochure, or you may contact us at (212) 698-3300.

