



March 25, 2026

ITEM 1. COVER PAGE

J. Matthew Dalton Firm Brochure Part 2B

Belle Haven Investments, L.P.

800 Westchester Avenue

Suite N607

Rye Brook, NY 10573

www.bellehaven.com

March 25, 2026

This brochure supplement provides information about J. Matthew Dalton that supplements the Part 2A brochure of Belle Haven Investments, L.P. ("Belle Haven"). You should have received a copy of that brochure. 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 or by any state securities authority.

Additional information about J. Matthew Dalton and Belle Haven are also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

J. Matthew Dalton (born 1964) attended Purdue University prior to beginning his career in the securities industry with Lehman Brothers.

Mr. Dalton has been associated with Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) since 1996 and currently serves as the Firm’s Chief Executive Officer and Chief Investment Officer. In 2002, Mr. Dalton assumed his current leadership role in connection with the Firm’s transition from an institutional broker-dealer to an independent asset management firm.

Mr. Dalton has over 40 years of experience in the fixed income markets, including institutional sales, trading, and portfolio management.

Mr. Dalton holds the following FINRA registrations: Series 7, 24, 53, 63, 66, 79, and 99.

ITEM 3. DISCIPLINARY INFORMATION

Mr. Dalton has not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of his integrity or professional conduct.

ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered investment adviser and broker-dealer specializing in the trading and management of taxable and tax-exempt fixed income portfolios, including U.S. municipal, corporate, government, and Treasury securities. The Firm provides discretionary investment advisory services primarily through separately managed accounts (“SMAs”), including wrap fee programs and model-based platforms sponsored by third-party financial institutions. The Firm also serves as a subadviser to registered investment companies.

In its capacity as a broker-dealer, Belle Haven primarily executes fixed income transactions for its investment advisory clients. The Firm does not charge commissions, mark-ups, or mark-downs on transactions executed for advisory accounts. The Firm maintains a limited number of legacy retail brokerage accounts for which it effects transactions on a non-discretionary and non-solicited basis and does not provide investment recommendations.

Transactions executed for institutional broker-dealer clients may include a mark-up or mark-down embedded in the transaction price. Mr. Dalton does not receive transaction-based compensation. His compensation is derived from a distribution of the Firm’s net profits.

Mr. Dalton’s responsibilities include both investment advisory and broker-dealer activities. This presents a potential conflict of interest in the allocation of his time and attention. The Firm addresses this conflict through its supervisory structure, integrated business model, and compliance oversight.

Mr. Dalton is President and majority shareholder of Belle Haven Capital Management, Inc. (“BHCM”), an affiliated entity that serves as General Partner to Belle Haven Aggressive Muni, L.P. (“BHAM”), a private fund. In this capacity, Mr. Dalton is involved in the oversight and management of BHAM. This



relationship presents a potential conflict of interest, as the Firm or its personnel may have an incentive to allocate time or resources to the private fund. The Firm addresses this conflict through its fiduciary obligations and compliance policies and procedures.

Mr. Dalton does not engage in any other investment-related business or occupation outside of Belle Haven and its affiliated entities described above.

ITEM 5. ADDITIONAL COMPENSATION

Mr. Dalton does not receive any economic benefit from any person or entity other than the Firm in connection with provision of investment advisory services.

ITEM 6. SUPERVISION

Mr. Dalton is subject to the Firm's supervisory and compliance framework. Laura Chapman, Belle Haven's Chief Operating Officer ("COO"), is responsible for overseeing the Firm's operations and supervisory processes, including those relating to investment advisory activities. Oversight is conducted through ongoing interaction, review of investment strategies, and adherence to the Firm's policies and procedures.

Mr. Dalton is also subject to the Firm's Code of Ethics and compliance program and is required to certify his compliance with such policies at least annually.

Laura Chapman may be reached at (914) 816-4633.

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Matthew Thomas

Firm Brochure

Part 2B

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Additional information about Matthew Thomas and Belle Haven are also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew Thomas (born 1988) earned a Bachelor of Science in Finance from American University in 2011.

Mr. Thomas began his career in the securities industry in 2011 as a Proprietary Trader at Trillium Trading, where he was employed from 2011 to 2012.

Mr. Thomas has been associated with Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) since 2012 and is a member of the Firm’s Investment Team. His responsibilities include trading corporate fixed income securities and supporting the management of the Firm’s taxable fixed income strategies. Mr. Thomas was named Partner in 2022.

Mr. Thomas holds the following FINRA registrations: Series 4, 7, 52, and 63.

ITEM 3. DISCIPLINARY INFORMATION

Mr. Thomas has not been involved in any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of his integrity or professional conduct.

ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered investment adviser and broker-dealer specializing in the trading and management of taxable and tax-exempt fixed income portfolios, including U.S. municipal, corporate, government, and Treasury securities. The Firm provides discretionary investment advisory services primarily through separately managed accounts (“SMAs”), including wrap fee programs and model-based platforms sponsored by third-party financial institutions. The Firm also serves as a sub-adviser to registered investment companies.

In its capacity as a broker-dealer, Belle Haven primarily executes fixed income transactions for its investment advisory clients. The Firm does not charge commissions, mark-ups, or mark-downs on transactions executed for advisory accounts. The Firm maintains a limited number of legacy retail brokerage accounts for which it effects transactions on a non-discretionary and non-solicited basis and does not provide investment recommendations.

Transactions executed for institutional broker-dealer clients may include a mark-up or mark-down embedded in the transaction price. Mr. Thomas, as a registered representative, does not receive transaction-based compensation. His compensation is not tied to brokerage transactions and is based on his role and responsibilities within the Firm.

Mr. Thomas’s responsibilities include both investment advisory and broker-dealer activities. This presents a potential conflict of interest in the allocation of his time and attention. The Firm addresses this conflict through its supervisory structure, integrated business model, and compliance oversight.

Mr. Thomas does not engage in any investment-related or other business or occupation outside of Belle Haven.



March 25, 2026

ITEM 5. ADDITIONAL COMPENSATION

Mr. Thomas does not receive any economic benefit from any person or entity other than the Firm in connection with the provision of investment advisory services.

ITEM 6. SUPERVISION

Mr. Thomas is subject to the Firm's supervisory and compliance framework. J. Matthew Dalton, Chief Executive Officer and Chief Investment Officer, is responsible for supervising Mr. Thomas's investment advisory activities through ongoing interaction, review of trading activity and investment strategies, and oversight of portfolio management processes.

Mr. Thomas is also subject to the Firm's compliance policies and procedures, including its Code of Ethics, and is required to certify his compliance with such policies at least annually.

J. Matthew Dalton may be reached at (914) 816-4633.



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ITEM 1. COVER PAGE

Mark Christiana (Max) Firm Brochure Part 2B

Belle Haven Investments, L.P.

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This brochure supplement provides information about Max Christiana that supplements the Part 2A brochure of Belle Haven Investments, L.P. ("Belle Haven"). You should have received a copy of that brochure. 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 or by any state securities authority.

Additional information about Max Christiana and Belle Haven are also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mark Christiana (born 1993) earned a Bachelor of Science in Finance from Boston College in 2015.

Mr. Christiana began his career in the securities industry as a Trader in the Global Markets Division at Citizens Bank.

Mr. Christiana has been associated with Belle Haven Investments, L.P. (“Belle Haven” or the “Firm”) since 2016 and is a member of the Firm’s Investment Team. His responsibilities include trading fixed income securities in the secondary market and supporting the management of the Firm’s tax-exempt fixed income strategies. Mr. Christiana was named Partner in 2023.

Mr. Christiana holds the following FINRA registrations: Series 4, 7, 52, 53, 63, and 65.

ITEM 3. DISCIPLINARY INFORMATION

Mr. Christiana has not been involved in any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of his integrity or professional conduct.

ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered investment adviser and broker-dealer specializing in the trading and management of taxable and tax-exempt fixed income portfolios, including U.S. municipal, corporate, government, and Treasury securities. The Firm provides discretionary investment advisory services primarily through separately managed accounts (“SMAs”), including wrap fee programs and model-based platforms sponsored by third-party financial institutions. The Firm also serves as a sub-adviser to registered investment companies.

In its capacity as a broker-dealer, Belle Haven primarily executes fixed income transactions for its investment advisory clients. The Firm does not charge commissions, mark-ups, or mark-downs on transactions executed for advisory accounts. The Firm maintains a limited number of legacy retail brokerage accounts for which it effects transactions on a non-discretionary and non-solicited basis and does not provide investment recommendations.

Transactions executed for institutional broker-dealer clients may include a mark-up or mark-down embedded in the transaction price. Mr. Christiana, as a registered representative, does not receive transaction-based compensation. His compensation is not tied to brokerage transactions and is based on his role and responsibilities within the Firm.

Mr. Christiana’s responsibilities include both investment advisory and broker-dealer activities. This presents a potential conflict of interest in the allocation of his time and attention. The Firm addresses this conflict through its supervisory structure, integrated business model, and compliance oversight.

Mr. Christiana does not engage in any investment-related or other business or occupation outside of Belle Haven.



March 25, 2026

ITEM 5. ADDITIONAL COMPENSATION

Mr. Christiana does not receive any economic benefit from any person or entity other than the Firm in connection with the provision of investment advisory services.

ITEM 6. SUPERVISION

Mr. Christiana is subject to the Firm's supervisory and compliance framework. J. Matthew Dalton, Chief Executive Officer and Chief Investment Officer, is responsible for supervising Mr. Christiana's investment advisory activities through ongoing interaction, review of trading activity and investment strategies, and oversight of portfolio management processes.

Mr. Christiana is also subject to the Firm's compliance policies and procedures, including its Code of Ethics, and is required to certify his compliance with such policies at least annually.

J. Matthew Dalton may be reached at (914) 816-4633.



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ITEM 1. COVER PAGE

Lincoln James Firm Brochure Part 2B

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Additional information about Lincoln James and Belle Haven are also available on the SEC's website at www.adviserinfo.sec.gov.



ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lincoln James (born 1987) earned a Bachelor of Arts in Mathematics and Economics from St. Olaf College and a Master of Science in Applied Mathematics from DePaul University.

Mr. James has approximately 15 years of experience in the municipal bond industry. Prior to joining Belle Haven Investments, L.P. ("Belle Haven" or the "Firm") in 2023, he held roles involving underwriting and trading of municipal securities at Hutchinson, Shockey, Erley & Co., Huntington Capital Markets, and Loop Capital Markets.

Mr. James is a member of the Firm's Investment Team. His responsibilities include trading fixed income securities in the secondary market and supporting the management of the Firm's tax-exempt fixed income strategies.

Mr. James holds the following FINRA registrations: Series 7, 52, 53, 63, and 65.

ITEM 3. DISCIPLINARY INFORMATION

Mr. James has not been involved in any legal or disciplinary events that are material to a client's or prospective client's evaluation of his integrity or professional conduct.

ITEM 4. OTHER BUSINESS ACTIVITIES

Belle Haven is a dually registered investment adviser and broker-dealer specializing in the trading and management of taxable and tax-exempt fixed income portfolios, including U.S. municipal, corporate, government, and Treasury securities. The Firm provides discretionary investment advisory services primarily through separately managed accounts ("SMAs"), including wrap fee programs and model-based platforms sponsored by third-party financial institutions. The Firm also serves as a sub-adviser to registered investment companies.

In its capacity as a broker-dealer, Belle Haven primarily executes fixed income transactions for its investment advisory clients. The Firm does not charge commissions, mark-ups, or mark-downs on transactions executed for advisory accounts. The Firm maintains a limited number of legacy retail brokerage accounts for which it effects transactions on a non-discretionary and non-solicited basis and does not provide investment recommendations.

Transactions executed for institutional broker-dealer clients may include a mark-up or mark-down embedded in the transaction price. Mr. James, as a registered representative, does not receive transaction-based compensation. His compensation is not tied to brokerage transactions and is based on his role and responsibilities within the Firm.

Mr. James's responsibilities include both investment advisory and broker-dealer activities. This presents a potential conflict of interest in the allocation of his time and attention. The Firm addresses this conflict through its supervisory structure, integrated business model, and compliance oversight.



March 25, 2026

Mr. James does not engage in any investment-related or other business or occupation outside of Belle Haven.

ITEM 5. ADDITIONAL COMPENSATION

Mr. James does not receive any economic benefit from any person or entity other than the Firm in connection with the provision of investment advisory services.

ITEM 6. SUPERVISION

Mr. James is subject to the Firm's supervisory and compliance framework. J. Matthew Dalton, Chief Executive Officer and Chief Investment Officer, is responsible for supervising Mr. James's investment advisory activities through ongoing interaction, review of trading activity and investment strategies, and oversight of portfolio management processes.

Mr. James is also subject to the Firm's compliance policies and procedures, including its Code of Ethics, and is required to certify his compliance with such policies at least annually.

J. Matthew Dalton may be reached at (914) 816-4633.