

Item 2. Material Changes

Registered investment advisers are required to amend their Form ADV 2A Brochure (“Brochure”) to disclose any material changes. If there are material changes, the adviser must provide you with a description or summary of such changes.

Since our last annual updating amendment, dated March 30, 2023 we have made the following material update:

- Item 4: Updated to reflect that any separately negotiated fee arrangements for the Private Funds are subject to a written letter agreement (“Side letters”).
- Item 5: Updated to include fee’s related to separately managed accounts.
- Item 7: Updated to include that certain separately managed account strategies have a minimum initial account size.
- Item 4, Item 5, Item 8: Included information regarding Keystone Edge SPV I, LP, a newly formed Special Purpose Vehicle (“SPV”).
- Item 11: Disclosed that Adviser or Supervised Persons may suggest certain securities or interests in private companies to Clients, wherein the Adviser, Supervised Persons, or an affiliate holds a significant financial interest.
- Item 11: Disclosed that Dr. Geczy and Supervised Persons, may participate in private investment opportunities initiated by Forefront clients. In some cases, other Forefront clients may also invest in these opportunities, either alongside Dr. Geczy and the Supervised Persons or independently through separate offerings from the same client.
- Item 14: Updated to reflect that Forefront may from time to time compensate individuals or firms for soliciting clients and/or investors in its private funds on its behalf.
- Item 15: For the Keystone Edge SPV I, LP, the firm seeks to send the audited financials to each investor within 120 days of the fund’s fiscal year end.