

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, 2024 we have made the following material update:

- Item 4: Included information regarding’s Keystone Bio SPV I, LP, a newly formed Special Purpose Vehicle’s (“SPV”).
- Item 5: Updated to reflect a multi-tiered fee structure for clients who choose to invest in it’s affiliated private funds.
- Item 5: Updated to disclose that for Keyston Edge SVP I, LP and Keystone Bio SPV I, LP the General Partner, its Affiliates and/or their respective owners, members, shareholders, partners, agents and/or employees who have made Capital Contribution(s) to the Partnership shall not be charged a Management Fee.
- Item 6: Disclosed the potential conflict of interest when Forefront recommends the use of affiliated private funds due to certain affiliated private funds having a layered fee structure, potentially
- Item 12: Updated to disclose that there may be instances in which Forefront may face constraints in their ability to select the most cost-effective share class.
- Item 15: For the Keystone Bio SPV I, LP, the firm seeks to send the audited financials to each investor within 120 days of the fund’s fiscal year end.