FORM POS AMI

Post-effective amendments to 40 Act only filings

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Mailing Address
C/O BBR PARTNERS, LLC
55 EAST 52ND STREET,
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55 EAST 52ND STREET,
18TH FLOOR
NEW YORK NY 10055
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 ☒

AMENDMENT NO. 3 ☒

BBR ALO FUND, LLC

(Exact Name of Registrant as Specified in its Charter)

55 East 52nd Street, 18th Floor
New York, New York 10055
(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: **(212) 313-9870**

Matthew Shapiro
c/o BBR Partners, LLC
55 East 52nd Street, 18th Floor
New York, New York 10055
(Name and Address of Agent for Service)

Copy to:

Nicole M. Runyan, Esq.
Brad A. Green, Esq.
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
(212) 969-3000

Check each box that appropriately characterizes the Registrant:

☒ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).

☐ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☐ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act of 1933 (the "Securities Act")).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934.

☐ If an Emerging Growth Company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

☒ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

Explanatory Note

This Amendment is being filed solely to file certain exhibits to the Fund's Registration Statement on Form N-2. This Amendment does not modify any other part of the Registration Statement.

PART C. OTHER INFORMATION

Item 25. Financial Statements and Exhibits.

1. Financial Statements: Not Applicable.

2. Exhibits:

(a)(1)	Certificate of Formation[1]
(a)(2)	Form of Amended and Restated Limited Liability Company Agreement[1]
(b)	Not Applicable
(c)	Not Applicable
(d)	See Item 25(2)(a)(2)
(e)	Dividend Reinvestment Plan[2]
(f)	Not Applicable
(g)(1)	Form of Investment Advisory Agreement[1]
(g)(2)	Form of Polen Capital Management, LLC Sub-Advisory Agreement[1]
(g)(3)	Form of Quantum Capital Management, LLC Sub-Advisory Agreement, as revised*
(g)(4)	Form of Vulcan Value Partners, LLC Sub-Advisory Agreement[1]
(h)	Not Applicable
(i)	Not Applicable
(j)	Form of Custody Agreement[1]
(k)(1)	Form of Administration and Fund Accounting Agreement[1]

(k)(2)	Form of Transfer Agency Agreement[1]
(k)(3)	Form of Escrow Agreement[1]
(k)(4)	Form of Subscription Agreement[1]
(l)	Not Applicable
(m)	Not Applicable
(n)	Not Applicable

(o)	Not Applicable
(p)	Not Applicable
(q)	Not Applicable
(r)(1)	Code of Ethics of the Registrant and BBR Partners, LLC, as amended*
(r)(2)	Code of Ethics of Polen Capital Management, LLC[1]
(r)(3)	Code of Ethics of Quantum Capital Management, LLC[1]
(r)(4)	Code of Ethics of Vulcan Value Partners, LLC[1]

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* Filed herewith.

(1) Incorporated by reference to the respective Exhibits of the Registration Statement on Form N-2 (Reg. No. 811-23567), filed on May 1, 2020 (the "Registration Statement").

(2) Incorporated by reference to Exhibit 2(e) of Amendment No. 1 to the Registration Statement filed on June 12, 2020.

Item 26. Marketing Arrangements: Not Applicable.

Item 27. Other Expenses of Issuance and Distribution:*

Legal fees	
Blue Sky fees	
Printing	
Miscellaneous	
Total	

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* Incorporated by reference to the Registration Statement.

Item 28. Persons Controlled by or Under Common Control with Registrant:

No person is directly or indirectly under common control with the Registrant, except that the Registrant may be deemed to be controlled by BBR Partners, LLC, the Registrant's investment adviser (the "Adviser"). Information regarding the ownership of the Adviser is set forth in its Form ADV as filed with the Securities and Exchange Commission (the "SEC") (File No. 801-57219), and is incorporated herein by reference.

Item 29. Number of Holders of Securities as of November 30, 2020:

Title of Class	Number of Record Holders
Shares of Limited Liability Company Interests	732

Item 30. Indemnification:

Reference is made to Section 3.7 of the Registrant's Amended and Restated Limited Liability Company Agreement (the "LLC Agreement"), filed as Exhibit (a)(2) to the Registration Statement, and to Paragraph 7 of the Registrant's Investment Advisory Agreement (the "Investment Advisory Agreement"), filed as Exhibit (g)(1) to the Registration Statement. The Registrant hereby undertakes that it will apply the indemnification provisions of the LLC Agreement and the Investment Advisory Agreement in a manner consistent with Release 40-11330 of the SEC under the Investment Company Act of 1940, as amended (the "1940 Act"), so long as the interpretation therein of Sections 17(h) and 17(i) of the 1940 Act remains in effect.

The Registrant maintains insurance on behalf of any person who is or was an independent director, officer, employee or agent of the Registrant against certain liability asserted against and incurred by, or arising out of, his or her position. However, in no event will the Registrant pay that portion of the premium, if any, for insurance to indemnify any such person for any act for which the Registrant itself is not permitted to indemnify.

Item 31. Business and Other Connections of Investment Adviser:

A description of any other business, profession, vocation, or employment of a substantial nature in which the Adviser and the Registrant's subadvisers, and each member, director, executive officer, or partner of any such adviser, is or has been, at any time during the past two fiscal years, engaged in for his or her own account or in the capacity of member, trustee, officer, employee, partner or director, is set forth in the Confidential Memorandum in the section entitled "Investment Advisory Services." Information as to the members and officers of the Adviser (File No. 801-57219) is included in its Form ADV as filed with the SEC, and is incorporated herein by reference. In addition, information as to the members and officers of each of the Fund's subadvisers—Polen Capital Management, LLC (File No. 801-15180), Quantum Capital Management, LLC (File No. 801-57840) and Vulcan Value Partners, LLC (File No. 801-70739)—each of which primarily is engaged in the investment management business, is included in their respective Form ADVs as filed with the SEC, and is incorporated herein by reference.

Item 32. Location of Accounts and Records:

UMB Fund Services, Inc. serves as the Registrant's administrator, and maintains certain required accounting related and financial books and records of the Registrant at 235 West Galena Street, Milwaukee, Wisconsin 53212. The other required books and records are maintained by BBR Partners, LLC, 55 East 52nd Street, 18th Floor, New York, New York 10055 and 225 Broadhollow Road, Suite 306, Melville, New York 11747.

Item 33. Management Services: Not Applicable.

Item 34. Undertakings: Not Applicable.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Scarsdale, State of New York, on the 15th day of January, 2021.

BBR ALO FUND, LLC

By: /s/ Barry M. Klayman
Barry M. Klayman
Authorized Person

EXHIBIT INDEX

SUB-ADVISORY AGREEMENT

Agreement, made as of May 1, 2020, as revised December 10, 2020, among BBR ALO Fund, LLC (the "Fund"), an investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") BBR Partners, LLC, a registered investment adviser (the "Adviser"), and Quantum Capital Management, LLC a registered investment adviser (the "Sub-Adviser").

1. Scope of Engagement.

(a) The Adviser represents that it has the authority to engage sub-advisers under the terms and conditions of the investment advisory agreement between the Adviser and the Fund (the "Advisory Agreement"). The Adviser hereby appoints the Sub-Adviser as a sub-adviser to perform discretionary investment management services for the Fund as provided for herein. The Sub-Adviser shall be responsible for the investment and reinvestment of that portion of the Fund's assets designated by the Adviser from time to time (the "Assets"). The Adviser hereby delegates to the Sub-Adviser all of its powers granted by the Fund in the Advisory Agreement with full authority to buy, sell, or otherwise effect investment transactions involving the Assets in the name of the Fund. Unless otherwise directed by the Adviser, the Sub-Adviser shall be authorized, without prior consultation with the Adviser or the Fund, to buy, sell, and trade in stocks, bonds, mutual funds, and other securities and/or contracts relating to the same, on margin (only if written authorization has been granted) or otherwise, and to give instructions in furtherance of such authority to UMB Bank, N.A., the Fund's custodian, or any successor custodian (the "Custodian"). The authority granted to the Sub-Adviser shall continue in force until this Agreement is terminated in accordance with Paragraph 9 hereof.

(b) The Adviser shall provide the Fund's offering memorandum, as amended, supplemented and/or restated from time to time (the "Memorandum") prior to the Sub-Adviser's obligation to commence management of the Assets. The Adviser shall immediately notify the Sub-Adviser, in writing, if information previously provided in the Memorandum has changed relative to the Fund's investment objective, policies, strategies or restrictions. The Sub-Adviser shall manage the Assets in accordance with: (i) the Fund's investment objective, policies, strategies and restrictions as described in the Memorandum; (ii) applicable procedures or policies adopted or approved by the Adviser or the Fund's Board of Directors (the "Board") with respect to the Fund as from time to time in effect and furnished in writing to the Sub-Adviser; and (iii) the requirements applicable to registered investment companies under applicable laws, including without limitation the 1940 Act and the rules and regulations thereunder, and the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder applicable to qualification as a "regulated investment company." The Sub-Adviser shall not be required to verify any information and/or directions obtained from the Adviser and is expressly authorized to rely thereon.

(c) The Adviser acknowledges and understands that the service to be provided by the Sub-Adviser under this Agreement is specifically limited to the management of the Assets and does not include financial planning or any other related or unrelated services as respects other clients of the Adviser. The Adviser shall furnish the Sub-Adviser with copies of the Memorandum and shareholder reports, and the Sub-Adviser will be provided the opportunity to review and approve any description of the Sub-Adviser and its investment process set forth therein.

2. Compensation and Expenses.

(a) The Sub-Adviser's fees for investment management services provided under this Agreement shall be in accordance with the fee schedule annexed hereto and made a part hereof as Schedule "A". No increase in the Sub-Adviser's fees shall be effective without prior written notification to, and acceptance by, the Adviser and shareholders of the Fund, as required by applicable law.

(b) The Sub-Adviser will bear all expenses in connection with the performance of its services under this Agreement. All other expenses to be incurred in the operation of the Fund (other than those borne by the Adviser) will be borne by the Fund, except to the extent specifically assumed by the Sub-Adviser.

3. Custodian.

The Assets shall be held by the Custodian. The Sub-Adviser is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets, and the Custodian is authorized and directed to effect transactions for the Fund and otherwise take such actions as the Sub-Adviser shall reasonably direct in connection with the performance of the Sub-Adviser's obligations in respect of the Assets.

4. Aggregation of Trades; Transactions with Affiliates.

(a) The Sub-Adviser may manage other portfolios and expects that the Fund and other portfolios it manages will, from time to time, purchase or sell the same securities. The Sub-Adviser may aggregate orders for the purchase or sale of securities on behalf of the Fund with orders on behalf of other portfolios the Sub-Adviser manages. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio managed by the Sub-Adviser that bought or sold such securities at the average execution price. If less than the total of the aggregated orders is executed, purchased securities or proceeds will generally be allocated pro rata among the participating portfolios in proportion to their planned participation in the aggregated orders.

(b) The Sub-Adviser is authorized to allocate purchase and sale orders for portfolio securities to brokers and dealers that are affiliated with the Sub-Adviser, the Adviser or any other sub-adviser to the Fund, if the Sub-Adviser believes that the quality of the transaction and the commission are comparable to what they would be with other qualified firms, and provided that the transactions are consistent with the Fund's Rule 17e-1 procedures, if applicable. In no instance may portfolio securities be purchased from or sold to the Sub-Adviser, the Adviser or any other sub-adviser to the Fund or any person affiliated with the Sub-Adviser, the Adviser any other sub-adviser to the Fund or the Fund, except in accordance with the applicable securities laws and the rules and regulations thereunder, including Rules 17a-7 and 17a-10 under the 1940 Act, and any exemptive order then currently in effect. To comply with the foregoing, each of the Adviser and the Sub-Adviser shall provide the other party with a list of each affiliated person (and any affiliated person of such an affiliated person) of the Adviser or the Sub-Adviser, as the case may be, and each of the Adviser and the Sub-Adviser agrees promptly to update such list whenever the Adviser or the Sub-Adviser becomes aware of any changes that should be added to or deleted from the list of affiliated persons. In addition, the Adviser will specifically identify in writing (i) any publicly-traded companies in which the Fund may not invest, together with ticker symbols for all such companies, and (ii) any affiliated brokers and any restrictions that apply to the use of those brokers by the Fund.

5. Risk Acknowledgment.

The Adviser acknowledges that the Sub-Adviser does not guarantee the future performance of the Fund or any specific level of performance, nor the success of the Sub-Adviser's overall management of the Fund.

6. Directions to the Sub-Adviser; Independent Contractor.

(a) The Adviser will be responsible for forwarding directions, notices and instructions to the Sub-Adviser**,** which shall be effective upon receipt by the Sub-Adviser. The Sub-Adviser shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein.

(b) The Sub-Adviser shall be deemed to be an independent contractor and shall, unless otherwise expressly provided or authorized, have no authority to act for or represent the Adviser or the Fund in any way or otherwise be deemed an agent of the Adviser or the Fund, and nothing in this Agreement shall be construed as making the Adviser or the Fund a partner or co-venturer with the Sub-Adviser or any of its affiliates. The Sub-Adviser shall utilize counterparties for brokerage, futures and options clearing, ISDA purposes and trade execution under agreements set up in the name of the Fund. The Sub-Adviser shall be responsible for managing any collateral and margin requirements associated with investments made for the Assets.

7. Proxies.

(a) The Sub-Adviser, or a third-party designee acting under the authority and supervision of the Sub-Adviser, shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the Fund, in relation to the Assets, shall be voted. The Adviser shall cause the Custodian to forward promptly to the Sub-Adviser all proxies and related shareholder communications upon receipt, so as to afford the Sub-Adviser a reasonable amount of time in which to determine how to vote such proxies. The Sub-Adviser agrees to provide the Adviser in a timely manner with a record of votes cast containing all of the voting

information required by Form N-PX in an electronic format to enable the Fund to file Form N-PX as required by Rule 30b1-4 under the 1940 Act.

(b) The Sub-Adviser shall be responsible for making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other corporate actions pertaining to the Assets, unless the Adviser or the Fund otherwise specifically directs in writing. The Sub-Adviser shall have no responsibility with respect to the collection of income, physical acquisition or the safekeeping of the Assets. The Sub-Adviser shall have no obligation to initiate any legal proceeding (including, without limitation, class actions and bankruptcies) with respect to the securities constituting the Assets and shall not file proofs of claims relating to the Assets.

8. Reports and Information.

(a) The Sub-Adviser shall keep the Fund and the Adviser informed of developments relating to its duties as the Sub-Adviser of which the Sub-Adviser has, or should have, knowledge that would materially affect the management of the Assets. In this regard, the Sub-Adviser shall provide the Fund, the Adviser and their respective officers with such periodic reports concerning the obligations the Sub-Adviser has assumed under this Agreement as the Fund and the Adviser may from time to time reasonably request. In addition, the Sub-Adviser shall provide the Fund, no less frequently than quarterly, with periodic investment reports in such form as may be mutually agreed upon by the Sub-Adviser and the Adviser.

(b) The Sub-Adviser shall provide the Adviser with any information reasonably requested by the Adviser regarding its management of the Assets required for the Memorandum, reports to the Fund's shareholders or filings with the Securities and Exchange Commission (the "SEC"). Upon reasonable request, the Sub-Adviser will make available relevant officers and employees to meet with the Board and/or the Adviser to review the Assets.

9. Term and Termination.

(a) This Agreement will become effective on the date set forth above, provided that this Agreement will not take effect unless it has first been approved (i) by a vote of a majority of those Board members who are not parties to this Agreement or "interested persons" (as defined in the 1940 Act) of any party to this Agreement (the "Independent Directors"), cast in person at a meeting called for the purpose of voting on such approval, and (ii) by vote of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act). Unless sooner terminated as provided herein, this Agreement shall continue in effect for two (2) years from the date hereof Thereafter, if not terminated, this Agreement shall continue automatically for successive one-year periods, provided that such continuance is specifically approved at least annually (i) by a vote of a majority of the Independent Directors, cast in person at a meeting called for the purpose of voting on such approval, and (ii) by the Board or by vote of a majority of the outstanding voting securities of the Fund (as defined in the 1940 Act).

(b) This Agreement is terminable without penalty by the (i) Adviser on not more than 60 days' notice to the Sub-Adviser, (ii) Board or by vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act) on not more than 60 days' notice to the Sub-Adviser or (iii) Sub-Adviser on not less than 90 days' notice to the Fund and the Adviser. This Agreement also will terminate automatically in the event of its assignment (as defined in the 1940 Act or the Investment Advisers Act of 1940, as amended (the "Advisers Act")) and the Sub-Adviser shall be notified by the Fund and the Adviser, or the Sub-Adviser shall notify the Fund and the Adviser, as applicable, as soon as reasonably practicable and as permissible under applicable law or this Agreement before any such assignment occurs. In addition, notwithstanding anything herein to the contrary, if the Advisory Agreement terminates for any reason, this Agreement shall terminate effective upon the date the Advisory Agreement terminates.

(c) Termination of this Agreement and/or the services of the Sub-Adviser will not affect: (i) the validity of any action previously taken by the Sub-Adviser under this Agreement; (ii) liabilities or obligations of the parties for transactions initiated before termination of this Agreement; or (iii) the Fund's obligation to pay fees to the Sub-Adviser in accordance with this Agreement.

10. Non-Exclusive Management.

(a) The Sub-Adviser, its officers, employees, and agents, may have or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Sub-Adviser does for the Assets. The Adviser expressly acknowledges and understands that the Sub-Adviser shall be free to render investment advice to others and that the Sub-Adviser does

not make its investment management services available exclusively to the Adviser or the Fund. Nothing in this Agreement shall impose upon the Sub-Adviser any obligation to purchase or sell, or to recommend for purchase or sale, for the Fund any security which the Sub-Adviser, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of the Sub-Adviser such investment would be unsuitable for the Fund or if the Sub-Adviser determines in the best interest of the Fund such purchase or sale would be impractical.

(b) It is understood that: (i) the Sub-Adviser shall be prohibited from consulting with any other sub-adviser to the Fund (including, in the case of an offering of securities subject to Section 10(f) of the 1940 Act, any sub-adviser that is a principal underwriter or an affiliated person of a principal underwriter of such offering) concerning transactions for the Fund in securities or other assets, except, in the case of transactions involving securities of persons engaged in securities-related businesses, for purposes of complying with the conditions of paragraphs (a) and (b) of Rule 12d3-1 under the 1940 Act; and (ii) the Sub-Adviser's responsibility regarding investment advice hereunder is limited to the Assets.

11. Arbitration.

Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to this Agreement, the parties to this Agreement agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association ("AAA"), provided that the AAA accepts jurisdiction. Each party hereto understands that such arbitration shall be final and binding, and that by agreeing to arbitration, each party is waiving its respective rights to seek remedies in court, including the right to a jury trial.

12. Disclosure Statement.

The Adviser shall be responsible for providing to the Fund initially and annually thereafter a copy (or at times, an annual letter offering to deliver a copy) of the written Disclosure Statement of the Sub-Adviser as currently set forth on Parts 2A & 2B of Form ADV (Uniform Application for Investment Adviser Registration), along with a copy of the Sub-Adviser's Privacy Policy. The Sub-Adviser warrants and represents to immediately forward to the Adviser all required amendments to its Disclosure Statement.

13. Indemnification.

The Adviser agrees to defend, indemnify and hold harmless the Sub-Adviser, its officers, directors, members, employees and/or agents from any and all claims, losses, damages, liabilities, costs and/or expenses directly resulting from the Adviser's violation of any of the terms of this Agreement**,** or from any action or omission of the Adviser involving the gross negligence, fraud, willful misfeasance or bad faith of the Adviser, or by reason of the Adviser's reckless disregard of its obligations and duties under this Agreement. Notwithstanding the foregoing, in the event of any claims, losses, damages, liabilities, costs and/or expenses directly resulting from the Sub-Adviser's violation of any of the terms of this Agreement, or any action and/or omission of the Sub-Adviser which (i) are relative to the services performed or to have been performed by the Sub-Adviser pursuant to this Agreement and (ii) result from the Sub-Adviser's own gross negligence, fraud, willful misfeasance or bad faith, or by reason of the Sub-Adviser's reckless disregard of its obligations and duties under this Agreement, the Sub-Adviser shall defend, indemnify and hold harmless the Adviser and the Fund, and their respective officers, directors, members, employees and/or agents. The Adviser and the Sub-Adviser's obligations under this paragraph shall survive the termination of this Agreement.

14. Good Standing.

The Adviser and the Sub-Adviser hereby warrant and represent that they are each registered investment advisers in good standing, that their respective regulatory filings are current and accurately reflect their advisory operations, and that they are in compliance with applicable state and federal rules and regulations pertaining to registered investment advisers. In addition, the Adviser and Sub-Adviser warrant and represent that neither is (nor any of their respective associated persons are) subject to any statutory disqualifications set forth in Sections 203(e) and 203(f) of the Advisers Act, nor are they currently the subject of any investigation or proceeding which could result in statutory disqualification. The Adviser and the Sub-Adviser acknowledge that their respective obligations to advise the other with respect to these representations shall be continuing and ongoing, and should any representation change for any reason, each warrants to advise the other immediately, together with providing the corresponding pertinent facts and

circumstances. In addition, the Sub-Adviser shall promptly notify the Adviser of the naming of the Sub-Adviser or its affiliates or principal(s) as a defendant in any criminal, civil, administrative, or enforcement action.

15. Compliance with Applicable Law.

The Adviser and the Sub-Adviser each agree to comply with applicable laws, rules and regulations, including the Advisers Act and the 1940 Act. The Sub-Adviser promptly will notify the Fund's Chief Compliance Officer ("CCO"): (i) in the event the SEC or other governmental or regulatory authority has censured the Sub-Adviser, placed limitations upon the Sub-Adviser's activities, functions or operations, suspended or revoked the Sub-Adviser's registration as an investment adviser, or has commenced proceedings or an investigation that may result in any of these actions; or (ii) upon becoming aware of any material fact relating to the Sub-Adviser that is not contained in the Memorandum, and is required to be stated therein or necessary to make the statements therein not misleading, or of any statement contained therein that becomes untrue in any material respect. Upon request, and in accordance with the scope of the Sub-Adviser's obligations and responsibilities contained in this Agreement, the Sub-Adviser will provide reasonable assistance to the Fund in connection with the Fund's compliance with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations thereunder, and Rule 38a-1 under the 1940 Act. Such assistance shall include, but not be limited to: (i) providing the Fund's CCO upon request with copies of the Sub-Adviser's compliance policies and procedures; (ii) certifying periodically, upon the request of the Fund's CCO, that the Sub-Adviser is in compliance with all applicable "federal securities laws," as required by Rule 38a-1 under the 1940 Act and Rule 206(4)-7 under the Advisers Act; (iii) facilitating and cooperating with the Fund's CCO to evaluate the effectiveness of the Sub-Adviser's compliance controls; (iv) providing the Fund's CCO with direct access to the Sub-Adviser's compliance personnel; (v) providing the Fund's CCO with periodic reports; and (vi) promptly providing the Fund's CCO with special reports in the event of material compliance violations. Upon request, the Sub-Adviser will provide certifications to the Fund, in a form satisfactory to the Fund, to be relied upon by the Fund's officers certifying the Fund's periodic reports on Form N-CSR pursuant to Rule 30a-2 under the 1940 Act.

The Adviser, on behalf of the Fund, has claimed or intends to claim an exclusion for the Fund from the definition of a Commodity Pool Operator pursuant to Commodity Futures Trading Commission Rule 4.5. The Sub-Adviser shall not manage the Assets in a manner that would cause the Fund not to qualify for such exclusion until otherwise approved by the Adviser in writing.

16. Sub-Adviser Obligations.

The Sub-Adviser shall be obligated to comply with all of the following with respect to its services under this Agreement:

(a) Its fiduciary duty to obtain "best execution" relative to all transactions for the Fund. Consistent with this obligation and in accordance with applicable securities laws, the Sub-Adviser in its discretion, may purchase and sell portfolio securities from and to brokers and dealers who provide the Sub-Adviser with research, analysis, advice and similar services. The Sub-Adviser may pay to brokers and dealers, in return for such research and analysis, a higher commission than may be charged by other brokers and dealers, subject to the Sub-Adviser's good faith determination that such commission is reasonable in terms either of the particular transaction or of the Sub-Adviser's overall responsibility to the Fund and the Sub-Adviser's other clients and that the total commissions paid by the Fund will be reasonable in relation to the benefits to the Fund over the long term and, if applicable, subject to compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended. Such authorization is subject to termination at any time by the Board for any reason.

(b) With respect to trading errors committed by the Sub-Adviser that impact the Fund, the Sub-Adviser will immediately inform the Adviser and within a reasonable period of time provide the Adviser with written documentation of the events that led to the trading error and the corrective measures taken by the Sub-Adviser.

(c) Make all quarterly report filings on Form 13F as required pursuant to Section 13(f) of the Securities Exchange Act of 1934, as amended.

(d) The Sub-Adviser agrees to monitor the Assets and to notify the Adviser on any day that the Sub-Adviser determines that a significant event has occurred with respect to one or more securities constituting the Assets that would materially affect the value of such securities (provided that the Sub-Adviser shall not be responsible for providing information based on valuations provided by third party services which value securities based upon changes in one or more broad-based indices). At the request of the Adviser or the Board, you agree to provide additional reasonable assistance to the Adviser, the Board and the Fund's pricing agents in valuing the Assets, including in connection with fair value pricing of the Assets.

17. Restrictive Covenant.

The Sub-Adviser acknowledges the Adviser's proprietary interest in its client relationships. The Sub-Adviser, its officers, directors, members, employees and/or agents (collectively, for purposes of this Paragraph, the "Sub-Adviser") shall not, either directly or indirectly, for itself or for the benefit of any other investment or financial services firm or professional (*i.e.,* registered investment adviser, broker-dealer, bank, trust company, insurance agency, etc.), during the term of this Agreement and for a period of twenty-four (24) months thereafter, solicit to render, nor render, investment management, financial planning, insurance, or any other investment advisory or related consulting or advisory services to/from any of the Adviser's clients which became known to the Sub-Adviser in connection with this Agreement, without the express prior written consent of the Adviser. The Sub-Adviser acknowledges and understands that its violation of this section will result in irreparable harm to the Adviser and that an award of money damages, alone, will not be adequate to remedy such harm. Consequently, in the event that the Sub-Adviser violates or threatens to violate this restriction, the Adviser, in addition to any other rights and remedies provided under law, shall be entitled to both: (a) a preliminary or permanent injunction in order to prevent the continuation of such harm; and (b) money damages, insofar as they can be reasonably determined, including, without limitation, all reasonable attorneys' fees and costs incurred by the Adviser in enforcing this restriction. In the event that any officer, director, member, employee, representative or agent of the Sub-Adviser violates, or threatens to violate, any of the above representations, covenants and/or restrictions, the Sub-Adviser agrees to reasonably cooperate and assist the Adviser's prosecution of any such violations on behalf of the Adviser, and accepts all corresponding financial responsibility for monetary damages and/or costs caused by any such actual or threatened violation. Notwithstanding the foregoing, the restrictive covenant set forth in this Paragraph 17 shall not prohibit a former Adviser client from receiving investment advisory services from the Sub-Adviser at the behest of such former Adviser client's new investment adviser.

18. Books and Records.

The Sub-Adviser will maintain all required books and records with respect to the securities transactions of the Assets in accordance with all applicable laws, and in compliance with the requirements of the rules under Section 31 of the 1940 Act, and will furnish the Board and the Adviser with such periodic and special reports as the Board or the Adviser reasonably may request. The Sub-Adviser hereby agrees that all records which it maintains for the Fund or the Adviser are the property of the Fund or the Adviser, and agrees to preserve for the periods prescribed by applicable law any records which it maintains for the Fund or the Adviser and which are required to be maintained. The Sub-Adviser further agrees to surrender promptly to the Fund or the Adviser any records which it maintains for the Fund or the Adviser upon request by the Fund or the Adviser, provided that the Sub-Adviser shall have reasonable opportunity to create and maintain copies of applicable records.

19. Severability.

Any term or provision of this Agreement which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms or provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

20. Privacy Notice/Confidentiality.

(a) The Sub-Adviser shall regard as confidential all information furnished to it by the Adviser concerning the Assets, the Fund and the Adviser (collectively, "Confidential Information") and shall not disclose Confidential Information to any third party, other than (i) the Adviser, (ii) the Fund, (iii) service providers employed by the Sub-Adviser or the Fund, including in connection with the management, custody, brokerage and administration of the Assets, provided that the Sub-Adviser shall be liable for any breach of this Agreement by such service providers retained by the Sub-Adviser, (iv) as required by law or legal process or (v) in any proceeding between the Adviser and the Sub-Adviser.

(b) The Adviser will treat as confidential all non-public information and advice furnished to it by the Sub-Adviser and will not disclose such non-public information to third parties except (i) the Sub-Adviser, (ii) the Fund, (iii) service providers employed by the Adviser or the Fund, (iv) as required by law or legal process or (v) in any proceeding between the Adviser and the Sub-Adviser.

(c) The Adviser and the Sub-Adviser acknowledge prior receipt of the other's Privacy Notice and Policy. The Adviser and the Sub-Adviser agree to safeguard all information pertaining to the Fund and the Assets in accordance with the Sub-Adviser's Privacy Policy and consistent with the requirements of applicable state and federal privacy statutes pertaining to registered investment advisers, including providing a privacy notice to the Fund and maintaining a corresponding privacy policy to be followed by individuals and/or affiliated entities that may have access to information pertaining to the Fund or the Assets. The Adviser shall provide a copy of the Sub-Adviser's Privacy Notice to the Fund.

(d) The Sub-Adviser shall implement and maintain (and require any of its agents and affiliates that have access to Confidential Information to maintain) commercially reasonable and appropriate administrative, technical, physical and organizational safeguards designed to: (i) ensure the security and confidentiality of the Confidential Information; (ii) protect against any anticipated threats or hazards to the security or integrity of the Confidential Information; and (iii) protect against unauthorized or unlawful access to or use of the Confidential Information and against accidental loss or destruction of, or damage to, Confidential Information. The Sub-Adviser shall promptly notify the Adviser of any unauthorized access to any Confidential Information and of any other breaches of security. The Sub-Adviser shall reasonably cooperate with the Adviser to ensure that the Adviser is not negatively affected by any such occurrences or to mitigate the effects of same on the Adviser. The Sub-Adviser will review and test such safeguards on no less than an annual basis and shall promptly provide all information related to the Sub-Adviser's security policies and procedures reasonably requested by the Adviser from time to time.

(e) The terms of this paragraph shall survive the termination of this Agreement.

21. Notices.

Any notice or other communication required to be given pursuant to this Agreement shall be deemed duly given if delivered or mailed by registered mail, postage prepaid: (1) to the Adviser or the Fund c/o the Adviser at BBR Partners, LLC, Two Grand Central Tower, 140 East 45th Street, 26th Floor, New

York, New York 10017, Attention: General Counsel; or (2) to the Sub-Adviser at Quantum Capital Management, LLC, 105 East Mill Road, Northfield, New Jersey 08225, Attention: General Counsel.

22. Applicable Law.

To the extent not inconsistent with applicable law, including, but not limited to, the 1940 Act and the Advisers Act, this Agreement shall be governed by and construed in accordance with the laws of the State of New York. In addition, to the extent not inconsistent with applicable law, the venue (*i.e.* location) for the resolution of any dispute or controversy between the Sub-Adviser and the Adviser shall be the City of New York, State of New York.

23. Authority.

Each of the parties hereto acknowledge that it has all requisite legal authority to execute this Agreement, and, with respect to the Fund and the Adviser, that there are no encumbrances on the Assets. Each of the parties hereto correspondingly agrees to immediately notify the other parties**,** in writing, in the event that these representations should change.

24. Execution, Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute a single instrument. A facsimile signature (or signature delivered by other similar electronic means, *e.g.*, PDF) of any party to this Agreement shall constitute the valid and binding execution hereof by such party.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the Fund, the Adviser and the Sub-Adviser have each executed this Agreement on the day, month and year first above written.

BBR ALO Fund, LLC

BY: _____
Name:
Title:

BBR Partners, LLC

BY: _____
Name:
Title:

Quantum Capital Management, LLC

BY: _____
Name:
Title:

[Signature Page to Quantum Sub-Advisory Agreement]

Schedule A

[Information Omitted]

BBR PARTNERS, LLC

CODE OF ETHICS, INSIDER TRADING, AND PERSONAL SECURITIES TRANSACTIONS

A. Code of Conduct

The Firm has established this Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Act and Rule 17j-1 under the Investment Company Act of 1940, as amended (the "1940 Act"). This Code and the Firm's Personal Trading Policy constitute the Code required by Rule 17j-1 for the Companies.

As an investment adviser, the Firm has an undivided duty of loyalty to act solely in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where the Firm's interests may conflict with those of its clients. In carrying on its daily affairs, the Firm and all Firm Associated Persons (also known as "Supervised Persons"), shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by federal and state securities laws.

All Firm personnel should review this Code, as well as the Firm's internal policies and procedures, in an effort to be aware of their responsibilities pertaining to client service. To the extent that any term within the Firm's Compliance Manual, or any other Firm policy, is inconsistent with any term contained within this Code, the Code shall control. Any violation of this Code or any other Firm policy and/or procedure shall be subject to the Firm's disciplinary procedures, which may include termination of employment.

B. Approval, Adoption, and Administration of the Code

The Firm must:

1. adopt a written Code containing provisions reasonably necessary to prevent Access Persons from violating the Code;

2. provide the written Code and any amendments thereto to the Board of the Fund; and

3. provide a written certification to the Board that it has adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

The Board, including a majority of the Directors who are not "interested persons" of the Fund ("Disinterested Directors"), must approve the Code, and any material changes to the Code. The Board must base their approval on a determination that the Code contains provisions reasonably necessary to prevent Access Persons from violating the Code.

Following initial approval of the Code by the Board, any material change to the Code must be approved by the Board of the Fund within six months of such amendment. In connection with any such approval, the Board shall be provided with a certification from the Firm that it has adopted procedures reasonably necessary to prevent its Access Persons from violating this Code.

No less frequently than annually, the Firm must furnish to the Board, and the Board must consider, a written report that:

1. Describes any issues arising under the Code since the last report to the Board, including, but not limited to, information about material violations of the Code or procedures and sanctions imposed

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in response to the material violations, summarizes any changes in the procedures made during the past year, and identifies any recommended changes in existing restrictions or procedures based upon the Firm's experience with the Code, evolving industry practice, or developments in applicable laws or regulations; and

2. Certifies that the Firm has adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

C. Scope of the Code

The terms of this Code apply to all of the Firm's supervised persons and sets forth the standard of conduct by which each individual should carry out his/her respective obligations. Specifically, this document presents the Firm's fundamental standard of conduct and shall address issues pertaining to:

- Privacy of Client Non-Public Personal Information;
- Insider Trading; and
- Personal Securities Transactions.

As discussed in paragraph E below, the rules on the issue of reporting securities transactions pertain to the securities accounts in which any Firm Associated Person has any direct or indirect beneficial interest. Of particular concern (but not exclusive) are securities in which client assets may be invested, including stocks, options, futures and options on futures, but generally not those which are excluded from the definition of "reportable securities" (e.g. bankers' acceptances, bank certificates of deposit, commercial paper, shares of unaffiliated registered open-end investment companies, etc.) **(*see* definition section below)**.

D. Standards of Business Conduct

All Firm personnel shall act in accordance with the requirements of the Act, which sets forth numerous policies and procedures pertaining to the Firm's advisory business. The Firm, as a fiduciary, has an obligation to act consistent with the Act, but to also place the clients' interests above those of the advisory firm. To that end, all supervised persons should avoid conflicts of interest that could compromise the advisory firm's ability to act in the clients' best interests. For example, the Firm has determined that supervised persons should not accept inappropriate cash or gifts from any client, service provider or other third party. Such an activity by an Associated Person, in addition to any proposed outside business activity, are subject to pre-approval by the Chief Compliance Officer.

In a similar vein, it shall be against Firm policy for any Firm representative to use the mails or any means or instrumentality of interstate commerce:

(i) to employ any device, scheme, or artifice to defraud a client or prospective client, including the Fund;

(ii) To make any untrue statement of a material fact to the Fund or omit to state a material fact necessary in order to make the statements made to the Fund, in light of the circumstances under which they are made, not misleading;

(iii) to engage in any act, transaction, practice, or course of business which defrauds or deceives a client or prospective client, including the Fund;

(iv) to knowingly sell any security to or purchase any security from a client when acting as principal for his or her own account, or to knowingly effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and

(v) to engage in fraudulent, deceptive or manipulative practices, including with respect to the Fund.

The Firm is aware of concerns surrounding nonpublic information, specifically in the areas of client service and securities trading. The Firm's standard of business conduct relative to client nonpublic personal information is consistent with the terms of Regulation S-P, in that it has established a Privacy Program that includes the delivery to all clients a Privacy Notice detailing the framework within which client information is secured, as well as an internal Privacy Policy to be reviewed and executed by all Firm Associated Persons. The Privacy Policy and Notice create appropriate standards for the security of client personal information, and detail the framework within which client information is secured.

As it relates to nonpublic information in the securities trading area, the Firm's standard of business conduct focuses upon non-disclosure. No person associated with the Firm shall disclose "Material Nonpublic Information (***see*** **definition below**) about a company or about the market for that company's securities: (a) to any person except to the extent necessary to carry out the Firm's legitimate business obligations, or (b) in circumstances in which the information is likely to be used for unlawful trading. No Firm employee who is in possession of Material Nonpublic Information about a company, or about the market for that company's securities, is permitted to purchase or sell those securities until the information becomes public and sufficient time has passed such that the market would have already reacted.

Finally, it is, and always has been, the policy of the Firm that it and each such supervised person comply with the aforementioned standards and to recognize that the Firm has a fiduciary obligation towards its clients. Supervised persons should be fully aware of the high value the Firm has placed and continues to place on the adherence by all supervised persons to ethical conduct at all times, and all supervised persons are urged to comply not only with the letter of their respective fiduciary duties, but also to the ideals of the Firm. In addition, all supervised persons are required to comply with those federal securities laws which apply to the business of the Firm, and your execution of the Annual Acknowledgment of the Policies and Procedures, if you are a supervised person, constitutes your agreement that you have complied, and will continue to comply, with such applicable laws. For purposes of this paragraph, "federal securities laws" means the Securities Act of 1933 (15 U.S.C. 77a-aa), the Securities Exchange Act of 1934 (15 U.S.C. 78a — mm), the Sarbanes-Oxley Act of 2002 (Pub. L. 107-204, 116 Stat. 745 (2002)), the Investment Company Act of 1940 (15 U.S.C. 80a), the Investment Advisers Act of 1940 (15 U.S.C. 80b), Title V of the Gramm-Leach-Bliley Act (Pub. L. No. 106-102, 113 Stat. 1338 (1999)), any rules adopted by the Commission under any of these statutes, the Bank Secrecy Act (31 U.S.C. 5311 — 5314; 5316 — 5332) as it applies to funds and investment advisers, and any rules adopted thereunder by the SEC or the Department of the Treasury.

E. Insider Trading

The securities laws prohibit trading by a person while in the possession of Material Nonpublic Information about a company or about the market for that company's securities. The securities laws also

prohibit a person who is in possession of Material Nonpublic Information from communicating any such information to others.

Section 204A of the Act requires that investment advisers maintain and enforce written policies reasonably designed to prevent the misuse of *Material Nonpublic Information* by the investment adviser or *any person associated* with the investment adviser.

Insider trading violations are likely to result in harsh consequences for the individuals involved, including exposure to investigations by the SEC, criminal and civil prosecution, disgorgement of any profits realized or losses avoided through use of the nonpublic information, civil penalties of up to $1 million or three times such profits or losses, whichever is greater, exposure to additional liability in private actions, and incarceration.

Violations of the Firm's insider trading policies and procedures will be regarded with the utmost seriousness and will constitute grounds for immediate dismissal.

Should you have any doubt regarding the propriety of a proposed securities transaction, you should seek advice from the Chief Compliance Officer. Employees should not take it upon themselves to determine whether information about which they may have questions constitutes material, non-public information, but rather should escalate any issues to the Chief Compliance Officer, who will consult with outside counsel as necessary to make the correct determination.

F. Personal Securities Transactions

All Access Persons **(*see* definition section below)** must submit for the Firm's review, a report of his/her personal securities transactions and securities holdings periodically, as provided and further explained herein. One purpose of the Rule is to provide the Firm with information on "scalping" (i.e., a practice whereby the owner of shares (e.g., an Access Person) of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation), as well as potentially abusive "soft dollar" or brokerage practices. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Firm's clients) and other potentially abusive practices.

Initial and Annual Holding Reports on Current Securities Holdings of Access Persons

Each Access Person of the Firm must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings within 10 days after the person becomes an Access Person, which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each 12-month period thereafter on a date the Firm selects, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

Each securities holdings report must provide, at a minimum, the following information:

(i) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security (as defined below) in which the Access Person has any direct or indirect beneficial ownership (as defined below);

(ii) the name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit; and

(iii) the date the Access Person submits the report.

Transaction Reports

Each Access Person must provide the Chief Compliance Officer or his/her designee with a written record of his/her personal securities transactions no later than thirty (30) days after the end of each calendar quarter, which report must cover all transactions (other than those pursuant to an "automatic investment plan" as defined in Rule 204A-1(e)(2)) during the quarter. The report must provide, at a minimum, the following information about each transaction (other than pursuant to an "automatic investment plan" as defined in Rule 204A-1(e)(2)) involving a reportable security **(*see* definition section below)** in which the Access Person had, or as a result of the transaction acquired, any direct or indirect "beneficial ownership" **(*see* definition section below)**:

(i) The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;

(ii) The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);

(iii) The price of the security at which the transaction was effected;

(iv) The name of the broker, dealer or bank with or through which the transaction was effected; and

(v) The date the Access Person submits the report.

The security transaction reporting requirement may be satisfied by providing duplicate broker trade confirmations or account statements of all such transactions to the Firm no later than thirty (30) days after the end of each calendar quarter.

In the alternative to the security transaction reporting requirement, the Firm may require: (1) all personal securities transactions for its Access Persons be executed with or through a broker-dealer/custodian of the Firm's choosing; or, (2) its Access Persons to maintain all investment accounts with a broker-dealer/custodian of the Firm's choosing, provided that the broker-dealer/custodian and/or Access Person complies with the submission of the broker trade confirmations or account statements to the Firm as referenced in the last paragraph.

Exceptions

The above holdings and transactions reporting requirements do not apply to transactions effected in any account over which a particular Access Person has no direct or indirect influence or control. In addition, the holdings and transactions reporting requirements do not apply to securities which are excluded from the definition of reportable security **(*see* definition section below)**.

Personal Trading Policy

Access Persons are subject to the Firm's separate Personal Trading Policy, a copy of which is attached.

Restricted Securities (to the extent applicable)

Certain of the Firm's clients may be publicly traded companies (and/or senior executive officers and/or management of publicly traded companies), a current list of which publicly traded companies (to the extent applicable) shall be annexed hereto and made a part hereof as Schedule "A" (the "*Restricted Securities*"). In addition, Schedule "A" may also include the securities of public companies which the Firm is currently recommending or considering recommending to its clients. All securities listed on Schedule "A" shall be designated as the *Restricted Securities*. The purchase and/or sale of any of the Restricted Securities is prohibited unless expressly approved in advance by the Chief Compliance Officer. Schedule "A" shall be updated and/or amended when required, and each person shall be required to acknowledge his/her ongoing compliance relative to the *Restricted Securities* on a quarterly basis. Failure to comply with this policy shall be cause for immediate dismissal from the Firm.

Pre-approval Required for IPO's and Limited Offerings

The acquisition of a beneficial ownership **(*see* definition section below)** interest in any security in an initial public offering (as defined in Rule 204A-1(e)(6)) or in a limited offering (as defined in Rule 204A-1(e)(7)) by an Access Person is prohibited unless expressly approved in advance by the Chief Compliance Officer. The Firm shall maintain a record of any decision, and the reasons supporting the decision, approving the acquisition of such securities by Access Persons for at least five years after the end of the fiscal year in which the approval is granted.

Retention of Certain Records

A record of each securities holdings report and transaction report, including any duplicate broker trade confirmation or account statements provided by an Access Person (or his/her broker/dealer or custodian) in lieu of a securities transactions report, shall be maintained by the Firm for the time period required by the Act. In addition, a record of the names of persons who are currently, or within the past five years were, Access Persons of the Firm shall be maintained.

G. Definitions

"Access Persons" means:

1. any directors, officers and general partners (or other person occupying a similar status or performing similar functions) of the Firm;

2. any employee of the Firm who, in connection with his or her regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of Reportable Security by the Fund, or whose functions relate to the making of any recommendations with respect to such purchases or sales;

3. any natural person who controls the Firm and who obtains information concerning recommendations made to the Fund regarding the purchase or sale of Reportable Securities by the Fund; and

4. any other Supervised Person who:

   a. Has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of the Fund; or

   b. Is involved in, or whose functions relate to, making securities recommendations to clients, or who has access to such recommendations that are nonpublic; or makes, participates in, or obtains information regarding the purchase or sale of securities by the Adviser's clients.

"Beneficial ownership" means an Access Person having or sharing a direct or indirect pecuniary interest (i.e., the opportunity, directly or indirectly, to profit or share in any profit) in the reportable securities (or initial public offering or limited offering, as the case may be), directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise.

"Board" means the Fund's Board of Directors.

"Fund" means the BBR ALO Fund, LLC.

"Material Nonpublic Information" means any information about a company, or the market for its securities, that, if disclosed, is likely to affect the market price of the company's securities or to be considered important by the reasonable investor in deciding whether to purchase or sell those securities. Examples of information about a company which should be presumed to be "material" include, but are not limited to, matters such as (a) dividend increases or decreases, (b) earnings estimates, (c) changes in previously released earnings estimates, (d) significant new products or discoveries, (e) developments regarding major litigation by or against the company, (f) liquidity or solvency problems, (g) significant merger or acquisition proposals, or (h) similar major events which would be viewed as having materially altered the information available to the public regarding the Firm or the market for any of its securities. The foregoing is not intended to be an exhaustive list.

"Reportable Security" means any security defined in Section 202(a)(18) of the Act and Section 2(a)(36) of the 1940 Act (generally, all securities of every kind and nature), except that it does not include:

(i) Direct obligations of the Government of the United States;

(ii) Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;

(iii) Shares issued by money market funds;

(iv) Shares issued by open-end investment companies other than funds for which the Firm, or any entity that controls, is controlled by or under common control with the Firm, acts as the investment adviser or sub-adviser ("reportable funds"); and

(v) Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

By SEC staff interpretation, Reportable Security includes shares issued by Exchange Trade Funds ("ETFs") whether issued as open-end ETFs or unit investment trust ETFs. ETFs organized as closed-end funds are also Reportable Securities under this Code.

"Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of the Firm, or other person who provides investment advice on behalf of the Firm and is subject to the supervision and control of the Firm.

H. Administration and Enforcement of Code:

The Chief Compliance Officer shall be responsible for administering and enforcing this Code, a necessary part of which is supervising employees through the implementation process. Should any Associated Person have any questions regarding the applicability of this Code, (s)he should address those questions with the Chief Compliance Officer.

While compliance with the law and with a Firm's policies and procedures described above is each individual's responsibility, interpretive questions may arise, such as whether certain information is material or nonpublic, or whether trading restrictions should be applicable in a given situation. All violations of this Code should be reported to the Chief Compliance Officer. Any questions should immediately be addressed with the Chief Compliance Officer who has been designated by the Firm to respond to such questions.

I. Recordkeeping

In addition to the above, the Code of Ethics currently in effect, or that at any time in the past five years was in effect, must be maintained by the Firm. Additionally, a copy of the executed Annual Acknowledgment of the Policies and Procedures (an unexecuted copy of which is located on the last page of this document) of each person who is currently, or within the past five years was, a supervised person must be maintained by the Firm. Furthermore, the Firm is required to maintain a record of any violation of the Code of Ethics (but this does not include any initial reports by employees that informed the Firm of a violation of Firm policies, procedures and/or Code of Ethics), and of any action taken as a result of the violation.

In addition, the Firm shall maintain the following books and records:

- Ongoing list of Access Persons.
- Access Person Acknowledgement Form memorializing receipt of this Code of Ethics.
- Holdings Reports as discussed above.
- Quarterly Transaction Reports as discussed above.
- Record of any Chief Compliance Officer decision to approve an Access Persons' personal security transaction and the underlying rationale supporting that decision.
- Records of Code of Ethics violations and any resulting remedial action, not including any "whistleblower" reports made by supervised persons.

J. Gifts and Entertainment

Receipt of Gifts & Entertainment: Access Persons may not give or receive gifts or entertainment that may be construed to have an influence on business transactions conducted by the Firm or the Fund. Gifts to or from consultants must not exceed $200 per person per year. Gifts include any items of value, including sports paraphernalia or equipment, wine or food baskets, gift certificates for shopping, or to a restaurant or spa. Tickets to events are considered gifts if the person does not attend the event. The $200

limit that applies to gifts does not apply to entertainment. Nonetheless, entertainment must be neither so frequent nor so extensive as to raise any question or impropriety. The CCO or other designated personnel will maintain records of all gifts and all entertainment. All gifts and entertainment received must be reported to the Chief Compliance Officer.

Gifts to Clients: Although the Firm does not prohibit gifts to clients, including a gesture of appreciation for referring a prospective new client (e.g., a gift card, dining certificate, etc.), all Firm personnel must be mindful that such gifts should not be of a magnitude and/or frequency to potentially raise issues that the gift(s) rise to a level that the client is receiving non-cash compensation for acting as a solicitor. Solicitor arrangements are governed on both a SEC and state level.

Gifts to ERISA Plan Fiduciaries: No Firm employee or representative shall give any type of gift to a fiduciary of an ERISA plan for which the Firm provides services (i.e., a plan trustee or other plan fiduciary service provider) unless such proposed gift is first reported to, and approved by, the Firm's Chief Compliance Officer.

K. Political Contributions

It is the policy of the Firm to avoid conflicts of interest or appearances of impropriety in connection with the provision of advisory services for compensation to any government client and to identify risk exposures for the Firm and its clients.

SEC Rule 206(4)-5's objective is to eliminate the practice known as "pay to play" in the selection of advisers which undermines investor compliance in the markets.

In general, the Rule prohibits the Firm from receiving compensation for advisory services provided to a government client for a period of two years after any Access Persons of the Firm makes a political contribution to candidates or officials in a position to influence the hiring of the Firm as an adviser by the government client. The Rule also prohibits any Access Persons of the Firm from "bundling" (soliciting or coordinating) contributions to elected officials, candidates, political parties of state/locality having the ability to exert influence over the selection of investment advisers. There is a "de minimis" exception which allows Access Persons to make political contributions under $250.00 per election where such individual is entitled to vote, and under $150.00 per election where such individual is not entitled to vote.

The Rule requires the Firm to: (1) adopt written policies to assure compliance by Firm employees and allow the Firm to be engaged in advisory business by a government client, and (2) implement procedures to track political contributions made by Firm employees or third parties (i.e., solicitors or consultant) who solicit business for the Firm by the Chief Compliance Officer.

The Firm's policy requires that Access Persons and Solicitors/Consultants hired by the Firm, must obtain prior approval before making any political contributions which exceed $150.00 on either the Access Persons Political Contributions Disclosure Form or the Solicitor/Consultant Political Contributions Disclosure Form or an alternative disclosure form as determined by the Chief Compliance Officer. The Chief Compliance Officer will determine whether such political contribution can be made or not. The Firm's policy prohibits Access Persons or Solicitors/Consultants from making any political contribution in excess of the "de minimis" amount without the approval of the Chief Compliance Officer.

The Chief Compliance Officer will also monitor the hiring and termination of Access Persons and Solicitors/Consultants, since under the Rule, a new Access Person's political contributions at a previous firm, or a terminated Access Person's political contributions occurring prior to termination, may result in

the Firm being "banned" for two years from receiving advisory compensation. The Firm's fiduciary duties to the government client may require the Firm to continue providing advisory services without receiving compensation.

L. Employee Reporting Requirements

The Firm cannot fulfill its responsibilities unless its employees keep it informed. Each employee shall make the following reports to the Chief Compliance Officer:

I. *Lawsuits and Administrative Proceedings*. A copy of any complaint naming the employee as a defendant in any civil or criminal proceeding, or in any administrative or disciplinary proceeding by any public or private regulatory agency, within 10 days of the date the complaint is served on the employee; a copy of any answer to be filed thereto by the employee within 10 days of the date such answer is filed; and a copy of any decision, order or sanction made with respect to such proceeding within 10 days of the date the decision, order or sanction is rendered.

   All lawsuits against the Firm should be immediately brought to the attention of the Chief Compliance Officer upon receipt of service or other notification of the pending action. Notice should also be given to the Chief Compliance Officer upon receipt of a subpoena for information from the Firm relating to any matter in litigation, receipt of a garnishment lien, tax levy or judgment against the Firm or any of its clients or employees.

II. Reports of Personal Securities Transactions. All reports required by the Code of Ethics with respect to personal securities transactions.

III. *Violations of Compliance Policies and Procedures Manual and Code of Ethics*. All employees are required to promptly notify the Chief Compliance Officer of any violation of the policies and procedures set forth in this Manual. The Firm will promptly investigate all reported violations of this Manual and, where appropriate, will take corrective action.

M. Special Disclosure Requirements

Disciplinary Disclosures. Upon commencement of employment and annually thereafter at a time determined by the Chief Compliance Officer, all employees are required to complete a disciplinary questionnaire. The Chief Compliance Officer will review the responses to the questionnaires and determine whether the Firm is required to make any disclosures in the Firm's Form ADV or otherwise.

All questions regarding political contributions should be addressed with the Firm's Chief Compliance Officer.

The CCO shall forward any revisions and/or additions to the Code of Ethics to all employees upon the adoption thereof.

PLEASE NOTE: All Code of Ethics violations must be immediately reported to the CCO.

BBR Partners, LLC
Personal Trading Policy, as amended January 1, 2021

BBR Partners, LLC ("BBR," "we," or "our"), has adopted a Code of Ethics (the "Code"), pursuant to Rule 204A- 1 of the Investment Advisers Act of 1940, as amended, and Rule 17j-1 under the Investment Company Act of 1940, as amended, which establishes a standard of business conduct for all of our Access Persons based upon fundamental principles of openness, integrity, honesty and transparency.

Our Code includes provisions related to fiduciary responsibilities for clients, the confidentiality of client information, the prohibition of insider trading, and certain restrictions on personal trading, among other things. All of our Access Persons must acknowledge the terms of our Code when they join BBR, annually, and whenever they are amended. The conduct of BBR and its Access Persons must recognize that the clients' interests always have priority over those of BBR and its Access Persons, including with respect to any Access Person's personal trading activity.

Each Access Person is expected to adhere, not only to the federal securities laws, but also to the highest standard of professional and ethical conduct and should be sensitive to situations that may give rise to an actual conflict, or the appearance of a conflict with our clients' interests. Each Access Person must exercise reasonable care and professional judgment to avoid actions that could put the image or reputation of BBR at risk.

The Code does not attempt to identify all possible conflicts of interest, and literal compliance with the Code will not shield an Access Person from disciplinary action for personal trading or other conduct that violates a fiduciary duty to our clients. It is expected that an Access Person will embrace and comply with both the letter and the spirit of the Code.

Policy on Personal Trading

Access Persons are reminded that engaging in personal trading is a privilege and not a right.

Each Access Person must comply with our Personal Trading Policy on all personal trading accounts in which they own or control, directly or indirectly, including personal trading accounts owned or controlled, directly or indirectly by immediate family members that are living in the same household.

Prior approval required on Reportable Securities:

An Access Person may not trade in Reportable Securities, as defined in our Compliance Policies and Procedures, without obtaining prior approval. For the avoidance of doubt, mutual funds, exchange-traded funds (ETF) and exchange-traded notes (ETN), are not deemed Reportable Securities and are exempt from obtaining prior approval and are exempt from our Short-Term and Quarterly Trading Limits, as defined below.

In addition, with the exception of BBR ALO Fund, LLC, registered closed-end funds are exempt for obtaining prior approval and are exempt from our Short-Term and Quarterly Trading Limits, as defined below.

The Chief Compliance Officer ("CCO") or designee, may impose restrictions on personal trading, or deny a request for prior approval, if it believes that the transaction may interfere with the Access Person's duties, obligations or loyalties to BBR or to our clients, impose undue burden on BBR, or may otherwise be contrary to the interests of BBR or to our clients. Furthermore, BBR, in its discretion, can subsequently modify or rescind the approval based upon mitigating circumstances or events.

Short-Term Trading & Quarterly Trading Limits (QTL):

BBR considers excessive trading problematic because it may interfere with an Access Person's duties, obligations or loyalties to BBR or to our clients.

Accordingly, all Access Persons are required to hold Reportable Securities for a minimum of 30 calendar days and are restricted on exceeding 30 trades on a calendar-quarter basis. For the avoidance of doubt, the 30 trade limit is set at the Access Person level and not at the account level. The CCO or designee may approve exceptions in certain limited circumstances, including hardship exemptions. Furthermore, transactions that arise from certain corporate actions, dividends, class actions or investments attributable to an automatic investment plan are exempt from these restrictions.

Required Personal Securities Holdings and Transaction Reporting by each Access Person:

Each Access Person is required to provide the CCO or designee, with the below types of reports for personal trading accounts in which they own or control directly or indirectly, including personal trading accounts owned or controlled, directly or indirectly by immediate family members that are living in the same household.

- Current securities holdings within ten (10) days after becoming an Access Person;
- Quarterly transaction report for their securities held during the quarter; and
- Annual securities holding report on a date selected by the CCO.

Violations of our Compliance Policies and Procedures, as well as our Code are taken seriously and may result in disciplinary action, including termination of employment.

If an Access Person has any doubt as to the appropriateness of any activity, believes that he or she has violated the Code, or becomes aware of a violation of the Code by another Access Person, the Access Person is obligated to bring these matters to the attention of the CCO or any member of the Compliance Committee.