

DISCLOSURE BROCHURE
PREPARED IN COMPLIANCE WITH
THE INVESTMENT ADVISERS ACT OF 1940 RULE 204-3(A)

First Light Asset Management, LLC

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This brochure provides information about the qualifications and business practices of First Light Asset Management, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 612-963-1857. 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 First Light Asset Management, LLC (CRD #168899) is available on the SEC's website at www.adviserinfo.sec.gov

SEPTEMBER 20, 2013

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the initial filing, the email address for Mathew P. Arens has been changed. No material changes have occurred.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Mathew P. Arens is the sole member of First Light Asset Management, LLC ("Advisor"). The firm was founded in August 2013. Advisor is filing this initial Form ADV Part 2A under Rule 203A-2(c) in anticipation of being eligible to register with the SEC within 120 days.

Advisor primarily provides investment management to individuals, high net worth, institutional clients and pension plans/profit sharing plans on a discretionary basis. Advisor offers a range of portfolio management strategies including a health-care strategy. Advisor may also act as a sub-adviser/portfolio manager for unaffiliated investment advisers.

Advisor is a fee based investment management firm. Advisor does not act as a custodian of client assets.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the client on an as-needed basis and may charge fees of their own. Advisor does not provide legal or tax advice. Conflicts of interest will be disclosed to the client in the event they should occur.

Types of Advisory Services

Advisor provides investment supervisory services, also known as asset management services through separately management accounts. Advisor may also sponsor and manage a private investment company in order to offer its services on a collective basis.

ASSET MANAGEMENT

Advisor offers a range of portfolio management strategies including a health-care strategy. Accounts are generally managed for long-term capital appreciation and may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position(s) in the portfolio, independent of clients' assets.

Accounts are managed on a discretionary basis where clients grant Advisor complete discretion over the selection and amount of securities to be bought or sold for their account without obtaining their prior consent or approval.

ERISA PLAN SERVICES

Advisor may provide services to qualified and non-qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. Advisor will serve plans as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets.

SUB-ADVISER/PORTFOLIO MANAGER

Advisor may provide investment advice to unaffiliated investment advisers whereby Advisor provides model portfolios which the third party advisers make available to their clients. In these circumstances, Advisor will not have an advisory relationship with and will not provide personalized investment advice to the third party adviser's clients. It will be the responsibility of the third parties to recommend and monitor various model

portfolios for their individual clients. Advisor will monitor the model portfolios on a continuous basis, and make changes to the model as necessary. Advisor manages the investment portfolio on a discretionary basis in exchange for a management fee.

Client Tailored Services and Client Imposed Restrictions

The asset management services provided by the Advisor are customized based on the specific needs of each separately managed account client; therefore, clients may impose their own restrictions. The customized services are based upon the return expectations, tolerance for risk and volatility, and need for liquidity of each client. Each client's investment mandate will be agreed upon pursuant to a written agreement.

Agreements may not be assigned without client consent.

Wrap Fee Programs

Advisor may act as the portfolio manager for wrap fee programs sponsored by unaffiliated investment advisors.

Client Assets under Management

This is the initial filing for Advisor and therefore as of August 27, 2013, Advisor does not currently have any assets under management, but anticipates reaching the \$100 million threshold within 120 days from this filing.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

First Light Asset Management, LLC bases its fees on a percentage of assets under management.

ASSET MANAGEMENT

Advisor offers discretionary direct asset management services to advisory clients. Fees for these services will be based on a percentage of Assets Under Management as follows:

Assets Under Management	Maximum Annual Fee	Maximum Quarterly Fee
Up to \$5,000,000	2.00%	.500%
Over \$5,000,000	1.50%	.375%

The annual fee is negotiable. Accounts within the same household may be combined for a reduced fee. Fees are billed quarterly in advance based on the amount of assets managed as of the opening of business on the first business day of each quarter. Quarterly advisory fees deducted from the clients' account by the custodian will be reflected in a provided fee invoice as fees are withdrawn. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement for a full refund. Advisory services may be terminated with thirty (30) days written notice. Client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 2% of the value. The fee is charged in arrears and the initial fee will be based on the market value of the Plan assets as calculated by the custodian or record keeper of the Included Assets on the first business day of the initial fee period and will be due on the

first business day of the fee period. For services started any time other than the first day of a quarter, the fee will be prorated based on the number of days remaining in the initial fee period. Thereafter, the fee will be based on the market value of the Plan assets on the last business day of the previous fee period (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) and will be due within ten (10) business day. If this Agreement is terminated prior to the end of the fee period, the Adviser shall be entitled to a prorated fee based on the number of days during the fee period services were provided. Any unearned fees shall be refunded to the Plan or Plan Sponsor.

The compensation of Advisor for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Advisor does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Advisor will disclose this compensation, the services rendered, and the payer of compensation. Advisor will offset the compensation against the fees agreed upon under this Agreement.

SUB-ADVISER/PORTFOLIO MANAGER FEES

Under signed agreements with unaffiliated advisers and broker/dealers to act as a sub-adviser or the portfolio manager in exchange for a portion of the management fee collected. The fees range from .15% to 2.00% based on factors such as account size and style.

Client Payment of Fees

Investment management fees are billed quarterly, in advance, meaning the client is charged at the beginning of the three-month billing period. Fees are usually deducted from a designated client account by the custodian to facilitate billing. The client must consent in advance to direct debiting of their investment account.

ERISA Plan fees will be billed in arrears and due within ten (10) business days from the receipt of the invoice.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain equities, exchange-traded funds and other securities. These charges may include transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self regulatory organizations). These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Advisor, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Investment management fees for individually managed accounts are billed quarterly, in advance. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

External Compensation for the Sale of Securities to Clients

Advisor does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of Advisor.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Currently, Advisor does not receive fees based on a share of the capital gains or capital appreciation of managed securities, but may add a pooled investment vehicle in the future which may have a performance-based fee structure.

Item 7: Types of Clients

Description

Advisor generally provides investment advice to individuals, high net worth, institutional clients and pension plans/profit sharing plans. Client relationships vary in scope and length of service.

Account Minimums

A minimum account value of \$100,000 is required for Program. In certain instances, the minimum account size may be higher or lower.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Advisor primarily uses fundamental analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating securities using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth.

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk.

The main sources of information include analyst of filings with the Securities and Exchange Commission, company press releases, communication with analysts, industry experts and company management as well as financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, and prospectuses.

Investment Strategy

Advisor offers a range of portfolio management strategies including a health-care strategy and intends to develop a health-care pooled investment vehicle. Advisor actively monitors and manages portfolio models focusing on the principles of risk exposure, investment strategy and performance.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Advisor:

- *Sector Concentration Risk:* When heavily concentrated in a specific industry sector, a downturn in that industry causes prices to decline.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither Advisor nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Advisor nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Mathew P. Arens is also associated with an unaffiliated investment adviser (Kopp Investment Advisors, LLC) as the President and Portfolio Manager of multiple portfolios.

While acting in his role as portfolio manager for Kopp Investment Advisors, LLC, a conflict may arise when like securities are traded in other portfolios managed or advised by Mr. Arens. The conflict is mitigated by the fact that Mr. Arens has a fiduciary responsibility to place the best interest of the client first and all client accounts will be treated fairly and equitably.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Advisor does not recommend or select other investment advisors.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of Advisor have committed to a Code of Ethics ("Code"). The purpose of the Code is to set forth standards of conduct expected of Advisor employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Advisor. The Code reflects Advisor LLC and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Advisor policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Advisor may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the

advisory representative possesses material, non-public information regarding the security.

Advisor's Code is based on the guiding principle that the interests of the client are our top priority. Advisor's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Advisor and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Advisor and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

The Chief Compliance Officer of Advisor is Mathew P. Arens. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Advisor does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Advisor with copies of their brokerage statements.

The Chief Compliance Officer of Advisor is Mathew P. Arens. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Advisor may recommend the use of a particular broker-dealer or may utilize a broker-dealer of the client's choosing. Advisor will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, execution capability, depth and liquidity of the market for a security, reporting ability, and soft dollar arrangements as disclosed below. Advisor relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Advisor.

❖ *Directed Brokerage*

In circumstances where a client directs Advisor to use a certain broker-dealer, Advisor still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: Advisor's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients and conflicts of interest arising from brokerage firm referrals.

❖ *"Step-out" Brokerage Transactions*

Subject to best execution, Advisor may engage in "step-out" brokerage trading. Typically, in a "step-out" transactions, Advisor will directs a transaction to a broker with instructions to execute the trade, but "step-out" a part of the trade to another broker. Each broker will receive a portion of the commission based on the part of the trade it cleared and settled. Advisor utilizes "step-out" transactions to generate commissions for brokers who supply research services to Adviser and/or to improve trade execution.

A conflict exists since Advisor has an incentive to engage in "step-out" transactions in order to generate commissions in return for soft dollar benefits. The conflict of interest is mitigate by the fact Advisor has a fiduciary responsible to act in the best interest of its clients.

❖ *Best Execution*

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Advisor does not receive any portion of the trading fees.

❖ *Soft Dollar Arrangements*

The SEC defines soft dollar practices as an arrangement under which products or services other than execution services are obtained by Adviser from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Advisor receives economic benefits as a result of commissions generated from securities transactions

by the broker-dealer from the accounts of Advisor. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Advisor receives soft dollars. This conflict is mitigated by the fact that Advisor has a fiduciary responsibility to act in the best interest of its clients and the services received are beneficial to all clients.

Aggregating Securities Transactions for Client Accounts

Advisor may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple discretionary accounts. If a block trades cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular client accounts. Allocation decisions will be basis on a pro-rata basis or allocated to all accounts.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory**Persons Involved**

Account reviews are performed on an ongoing basis by Mathew P. Arens, Portfolio Manager. Account reviews are performed more frequently when market conditions dictate.

The advisor will gather updated information from the clients on at least an annual basis.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients accounts include new investment information, changes in the macro-economical environment, sector changes, changes in the tax laws, and/or changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Advisor will provide performance reports at least annually.

Item 14: Client Referrals and Other Compensation

Economic benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12. above, Advisor may participates in a brokerage institutional customer program and Advisor may recommend a particular broker/dealer to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate

shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors.

Advisory Firm Payments for Client Referrals

Advisor may enter into "Solicitor/Finder" relationships. These individual solicitors/finders offer our services to the public. Advisor pays a referral fee to the solicitor or finder based on its advisory fee and a written agreement. Solicitors/finders will also be appropriately registered under federal and state securities laws where applicable. Clients receive all related agreements and disclosures prior to or at the time of entering into an investment advisory agreement.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to review the account statements received directly from their custodians as well as to compare the statements to any reports prepared by Advisor.

Advisor is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of Advisor.

Item 16: Investment Discretion

Discretionary Authority for Trading

Generally, Clients grant Advisor complete discretion over the selection and amount of securities to be bought or sold for their account (within the parameters established by their Advisory Agreement) without obtaining their consent or approval. However, these purchases may be subject to specified investment objectives and guidelines.

Discretionary authority will only be authorized upon full disclosure to the client and by that client specifically authorizing said authority through the execution of an Investment Advisory Agreement.

Item 17: Voting Client Securities

Proxy Votes

Advisor does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Advisor will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Advisor does not serve as a custodian for client funds or securities and Advisor does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Advisor has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither Advisor nor its management has had any bankruptcy petitions in the last ten years.

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Mathew P. Arens

First Light Asset Management, LLC

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7644 S. Shore Drive
Chanhassen, MN 55317

Tel: 612-963-1857

marens@firstlightam.com

This brochure supplement provides information about Mathew P. Arens and supplements the First Light Asset Management, LLC' brochure. You should have received a copy of that brochure. Please contact Mathew P. Arens if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Mathew P. Arens is available on the SEC's website at www.adviserinfo.sec.gov.

SEPTEMBER 20, 2013

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer

Mathew P. Arens

❖ Year of birth: 1974

Item 2 Educational Background and Business Experience

Educational Background:

- ❖ Purdue University, West LaFayette, IN; Bachelor of Science in Financial Planning; 1998

Business Experience:

- ❖ First Light Asset Management, LLC
 - Managing Member/Portfolio Manager; 08/2013 - Present
 - ❖ Kopp Investment Advisors, LLC
 - President and Senior Portfolio Manager; 01/2009 – Present
 - AccruHealth Portfolio Manager; 09/2008 – Present
 - AccruHealth Focus Portfolio Manager; 09/2012 – Present
 - AccruHealth All-Cap Co-Portfolio Manager; 01/2013 – Present
 - Emerging Growth Co-Portfolio Manager; 01/2006 – Present
 - Executive Vice President and Senior Portfolio Manager; 02/2007 – 12/2008
 - Senior Vice President and Senior Research Analyst; 10/2006 – 02/2007
 - Vice President and Senior Research Analyst; 08/2005 – 10/2006
-

Item 3 Disciplinary Information

None to report

Item 4 Other Business Activities

Mathew P. Arens is also associated with an unaffiliated investment adviser (Kopp Investment Advisors, LLC) as the President and Portfolio Manager of multiple portfolios.

While acting in his role as portfolio manager for Kopp Investment Advisors, LLC, a conflict may arise when like securities are traded in other portfolios managed or advised by Mr. Arens. The conflict is mitigated by the fact that Mr. Arens has a fiduciary responsibility to place the best interest of the client first.

Item 5 Additional Compensation

Mr. Arens receives additional compensation in his capacity as the President and Portfolio Manager of Kopp Investment Advisors, LLC. Currently, First Light Asset Management, LLC nor Mathew P. Arens receives any performance based fees.

Item 6 Supervision

Since Mr. Arens is the sole member of First Light Asset Management, LLC, he is ultimately responsible for all supervision, formulation and monitoring of investment advice offered to clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual.