

Item 1: Cover Page

Brenner West Capital Advisors, LLC
Part 2A of Form ADV:
The “Brochure”

500 Fifth Avenue, Suite 4100
New York, NY 10110

Updated:
March 28, 2014

This Brochure provides information about the qualifications and business practices of Brenner West Capital Advisors, LLC (the “Advisor,” “we,” “us,” or “our”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Michael Weiss at (212) 801-1259 or mike@brennerwest.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the United States Securities and Exchange Commission should not be assumed to imply a certain level of skill or training.

Additional information about the Advisor is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

On March 30, 2013 we filed the previous version of this Brochure. There are no material changes between this Brochure and our last annual update of this Brochure dated March 28, 2013.

Our current brochure may be requested, free of charge, by contacting our Chief Compliance Officer, Michael Weiss, at (212) 801-1259 or mike@brennerwest.com.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation.....	6
Item 6: Performance Based Fees and Side-by-Side Management	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12: Brokerage Practices	11
Item 13: Review of Accounts.....	13
Item 14: Client Referrals and Other Compensation.....	13
Item 15: Custody.....	13
Item 16: Investment Discretion.....	14
Item 17: Voting Client Securities.....	14
Item 18: Financial Information	15

Item 4: Advisory Business

A. General Description of Advisory Firm

Brenner West Capital Advisors, LLC, a Delaware limited liability company (the “Advisor”), provides investment advisory services to private investment funds and clients on a managed account basis. The Advisor was founded in April 2005 and has been registered with the SEC as an investment Advisor since January 2006. The Advisor is owned by Craig Nerenberg and Joshua Kaufman.

Private Investment Funds

The private investment fund clients of the Advisor include: (i) Brenner West Capital Partners, LP (“Partners”), a Delaware limited partnership, of which Brenner West Capital Investors, LLC, an affiliate of the Advisor, serves as general partner (the “General Partner”); (ii) Brenner West Capital Qualified Partners, LP (“Qualified Partners”), a Delaware limited partnership to which the General Partner serves as general partner; (iii) Brenner West Capital Offshore Fund, Ltd. (the “Offshore Fund”), a Cayman Islands exempted company to which the Advisor serves as investment adviser and (iv) Brenner West Capital Master Fund, Ltd. (the “Master Fund”), a Cayman Islands exempted company to which the Advisor serves as investment advisor. Qualified Partners and the Offshore Fund invest all of their assets through the Master Fund. Partners and Qualified Partners are hereinafter sometimes referred to as the “Domestic Funds.” Partners, Qualified Partners, the Offshore Fund and the Master Fund are hereinafter sometimes referred to as the “Funds.”

The rights and obligations of the Advisor with respect to Partners and Qualified Partners are set forth in their respective agreements of limited partnership (the “Partnership Agreements” or “LPA”). The rights and obligations of the Advisor with respect to the Offshore Fund are set forth in an investment advisory agreement (the “Investment Advisory Agreement” or “IMA”) by and among the Advisor, the Master Fund and the Offshore Fund. A full description of each Fund’s investment objective and strategy is set forth in each Fund’s Private Offering Memorandum or Explanatory Memorandum, as applicable, which will be delivered to prospective investors.

Managed Accounts

The Advisor offers investment advisory services on a managed account basis (the “Managed Accounts,” and, together with the Funds, “Clients”). Upon the inception of a client relationship, the Advisor and the Managed Account will agree upon an investment objective and strategy, which may, but is not required to be, similar to the investment objective and strategy of a Fund managed by the Advisor.

Each Managed Account will be required to enter into an investment advisory agreement with the Advisor, which, unless otherwise agreed to between the client and the Advisor, will continue in effect until either party terminates the agreement on thirty (30) days' prior written notice to the other party. The actual terms of a Managed Account relationship, which may differ from the above, will be reflected in the investment advisory agreement.

The General Partner, as a “Relying Adviser”, and the Advisor file a single Form ADV in reliance on the position expressed in the January 18, 2012 Response of the SEC’s Office of Investment Advisor Regulation, Division of Investment Management to the American Bar Association, Business Law Section. The Relying Advisers of the Advisor are identified on Section 1.B, Schedule D, of our Form ADV Part 1.

B. Description of Advisory Services

As an investment adviser, we provide portfolio management services to our Clients. We are responsible for sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring investments on behalf of our Clients. We generate all of our advisory billings from investment advisory services.

We do not limit the type of investment advisory services we offer and there are no material limitations to the types of securities in which we may invest our Client’s funds (subject to anything in the relevant IMA, offering document, or organizational documents of a particular Client).

C. Availability of Customized Services for Individual Clients

We tailor our advisory services to the individual needs of our Clients. The Client’s IMA, each Fund’s private placement memorandum (a “PPM”), or other Fund documents provide more detailed descriptions of each Client’s investment objectives and may contain investment guidelines, policies, or restrictions.

Although it is currently not the Advisor’s nor the General Partner’s intention to do so, the Advisor may enter into arrangements with certain Clients (or underlying investors) that may in each case provide for terms of investment that are more favorable than the terms provided to other Clients (or underlying investors). Such terms may include, among other things, the waiver or reduction of management and/or incentive fees and the provision of additional information or reports.

The Advisor and the General Partner currently do not have any such side letters or other arrangement granting terms of investment that are more favorable to the terms provided to other Clients (or underlying investors), other than with respect to the Fund’s initial investor. In addition, it is not the current practice or intention, as a general matter, for the Advisor or General Partner to enter into such side letters with existing or prospective investors. Please refer to each Fund’s PPM for additional information and requirements regarding the entering into such arrangements, which may include, under certain circumstances, a requirement that the Advisor or General Partner notify all investors in a Fund in the event that any new or existing investor is granted certain beneficial terms that differ from the standard terms described in the PPM.

D. Wrap Fee Programs

We do not participate in a wrap fee program.

E. Assets Under Management

As of December 31, 2013, the Advisor managed approximately \$1.48 billion on a discretionary basis on behalf of 5 Clients.

Item 5: Fees and Compensation

A. Advisory Services and Fees

Private Investment Funds

Management Fee and Incentive Allocation

The Advisor will receive a management fee from each of the Funds, at the rate of 1.5% per annum of the net asset value of the respective Fund, for the investment management and administrative services it provides to the Funds (the “Management Fee”). This fee will be calculated quarterly on the basis of 0.375% (1.5% per annum) of each Funds’ net asset value at the opening of business on the first business day of each calendar quarter (after giving effect to capital contributions and withdrawals) and is payable in advance. Any Management Fee payable for any period of less than one full quarter shall be pro-rated.

The General Partner receives an incentive or performance allocation generally equal to 20% of the net profit (the “Incentive Allocation”), if any, charged to each investor in a Client, subject to a loss carry forward provision. In addition, we may negotiate lesser or different allocation schedules for Clients (or underlying investors) based on a variety of factors, including nature of investments. We structure any performance or incentive allocation arrangement in accordance with Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) and the rules and regulations promulgated thereunder, including the exemption set forth in Rule 205-3 permitting performance allocation arrangements with “qualified clients.”

The Advisor and the General Partner has the right, in its discretion, to charge differing Management Fees or Incentive Allocations to different investors or to rebate, waive or reduce all or any part or re-allocate any portion of the Management Fee chargeable or the Incentive allocation to any investor.

To the extent that the Management Fee is charged or allocated or the Incentive Allocation is made at the Master Fund level, no additional Management Fee will be paid nor will any Incentive Allocation be made at the Fund level.

Additional Fund Disclosure

Prospective investors in each of the Funds are advised to review the applicable Private Offering Memorandum or Private Explanatory Memorandum (including, without limitation, the “Risk Factors” section), as applicable, for additional disclosure regarding the fees and expenses, rights of withdrawal and other matters pertaining to the Funds.

Managed Accounts

Management Fee and Incentive Allocation

Fees payable to the Advisor for services provided or Incentive Allocations charged on a managed account basis will be determined, in the Advisor's and the General Partner's discretion, on a client-by-client basis. Such fees or allocations may, but are not required to be, substantially similar to those payable to the Advisor or the General Partner by the Funds (as described above).

B. Method for Payment of Fees

The IMAs, PPMs, or other Fund documents, govern the terms of compensation and the manner in which we charge fees to each Client. We directly deduct our fees from the Funds. Managed Accounts may elect to be billed directly for fees or may authorize us to directly deduct fees from their account.

C. Additional Expenses and Fees

Our fees are exclusive of other charges, fees, and expenses which are paid for by Clients and include, among other things: legal, insurance and accounting, bookkeeping, auditing, legal, regulatory and compliance expenses and fees and expenses of the Administrator and other third party service providers, investment-related and research-related fees and expenses. These charges, fees, and expenses are exclusive of and in addition to our management and incentive fees. For an in-depth discussion of the factors that we consider in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of commissions and compensation for such broker-dealers, please see Item 12, "Brokerage Practices D Selection of Broker-Dealers and Reasonableness of Compensation," below.

D. Prepayment of Fees

For the Funds and Managed Accounts, Clients may pre-pay fees in advance. If a Client (or underlying investor) pre-pays a fee and then terminates its advisory contract before the end of the billing period, the Client may obtain a refund by contacting the Advisor or the refund will automatically be credited to the Client (or underlying investor) as specified in the relevant IMA or Fund document. The amount of the refund will be prorated for the partial period.

E. Additional Compensation and Conflicts of Interest

We do not receive a brokerage commission or any other compensation attributable to the sale of securities or investment products and our personnel do not receive such compensation.

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

While the specific terms may vary by Client, for our advisory services, in general, we receive a management fee and may receive a performance-based allocation from our Clients. We do not charge any Clients another type of fee, such as an hourly or flat fee. For a more detailed discussion of our compensation, please see Item 5, "Fees and Compensation," above.

Performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may recommended under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for us to favor Clients with performance or incentive fee arrangements over Clients that are not charged, or from which we will not receive a performance fee; and (ii) an incentive for us to favor Clients from which we will receive a greater performance fee over Clients from which we will receive a lesser performance fee. We have adopted aggregation and allocation of investments procedures (the “Allocation Procedures”) designed to ensure that all of our Clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among our Clients. We will offer Clients the right to participate in all investment opportunities that we determine are appropriate for the Client in view of relative amounts of capital available for new investments, the investment programs, and the portfolios of our Clients. In accordance with our Allocation Procedures, we will endeavor to treat each of our Clients in a fair and equitable manner.

Item 7: Types of Clients

As described above in the Item 1 disclosure of this Brochure, the Advisor provides advisory services to the Funds and Managed Accounts that are offered to high net worth financially sophisticated individual and institutional investors. The investors in the Funds and Managed Accounts may include individuals, banks, thrift institutions, investment companies, pension, profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

The minimum initial investment by an investor in Qualified Partners and the Offshore Fund is \$5,000,000 (unless otherwise waived by the General Partner in the case of the Qualified Partners or the board of directors in the case of the Offshore Fund (but in no event below \$50,000 with respect to the Offshore Fund)). The minimum initial investment by an investor in the Partners fund is \$1,000,000, (unless otherwise waived by the General Partner. Minimum investments for Managed Accounts will be negotiated on a case-by-case basis.

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

A. Methods of Analysis and Investment Strategies

The Advisor generally employs a value-oriented investment approach designed to generate attractive risk-adjusted returns via investments in securities of public companies across a wide array of industries and asset classes. The Advisor’s primary investment objective is to preserve and protect investors’ capital by exploiting opportunities that possess identifiable downside protection and offer the potential for significant long-term capital appreciation. A substantial portion of Clients’ investment portfolios is expected to consist of long positions in stocks, bonds and preferred securities of public companies. The Advisor generally complements these

investments with a limited number of opportunistic short positions, options and other investments. The Advisor targets low investment turnover in order to achieve portfolio stability and tax- advantaged, long-term capital gains.

B. Risk of Loss

As with all investment programs, the strategies employed by the Advisor involve the risk of loss. Among other things, risks associated with the Advisor's investment program include, among other things: portfolio concentration risk, risk associated with instruments that are thinly traded or have limited liquidity including valuation risk, risk of use of derivatives including counterparty credit risk and embedded leverage, risks of investment in non-U.S. issuers which may be more volatile than U.S. issuers, risks of loss associated with short sales, as well as risks of investing in small and middle market capitalization companies.

Securities of companies with small and middle market capitalizations generally are regarded as more speculative, involving higher levels of investment risk and price volatility, as compared to securities of larger, more mature companies. Such companies are subject to a broad variety of risks inherent to small- and mid-capitalization companies, including market acceptance of the product or service, the need for capital and other resources, the existence of larger and stronger competitors and the rapidity of product change and obsolescence. Although the Advisor's investment approach will be driven in part by fundamental analysis, the Advisor will not necessarily impose fixed requirements as to levels of revenues or earnings, cash flow, market capitalization or other fundamentals applicable to all investments.

Accordingly, it is possible, if not likely, that many investments made by the Advisor could occur in issuers of higher levels of investment risk.

Given the nature of the Advisor's investment approach, Clients of the Advisor and investors in Funds must be prepared to assume the risks inherent in such investments, including the risk of capital depreciation.

The foregoing is a brief summary of certain of the more significant risks associated with the Advisor's investment strategies. For each Fund managed by the Advisor, a more detailed description of the risks associated with the Advisor's investment strategies as well as other risks associated with an investment in each Fund is included in the Fund's Private Offering Memorandum or Explanatory Memorandum. Please see the Private Offering Memorandum or Explanatory Memorandum of each Fund and the IMA or other governing documents of a Managed Account for information regarding the principal risks applicable to the Client.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which we may invest our Client's funds (subject to anything to the contrary in the relevant IMA, offering document, or organizational documents of a particular Client). For a complete discussion of securities in which we may invest our Clients, please see Item 4(B), "Advisory Business, Description of Advisory Services," above.

Item 9: Disciplinary Information

The Advisor and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Except as set forth below, the Advisor and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

The General Partner, Brenner West Capital Investors, LLC, is an affiliate of the Advisor that serves as the general partner of each Fund that is organized as a limited partnership. The General Partner also receives the Incentive Allocations from the Domestic Funds and/or the Master Fund, if any.

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

A. Code of Ethics

High ethical standards are essential for the success of the Advisor and to maintain the confidence of our Clients and investors in investment funds managed by the Advisor. The Advisor's long-term business interests are best served by adherence to the principle that the interests of Clients come first. We have a fiduciary duty to Clients to act solely for the benefit of our Clients. All personnel of the Advisor, including directors, officers and employees of the Advisor, must put the interests of the Advisor's Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All personnel of the Advisor must also comply with all federal securities laws.

The Advisor has adopted a written Code of Ethics ("Code"), applicable to each of its employees. Among other things, the Code addresses the Advisor's fiduciary duties to its clients and establishes policies regarding personal trading by the Advisor's employees. Clients or prospective clients may obtain a copy of the Advisor's Code of Ethics by contacting our Chief Compliance Officer, Michael Weiss, at (212) 801-1259 or mike@brennerwest.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest may occur when we, or our related persons, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the

same securities that we recommend to our Clients. For example, subject to the Code and the personal trading restrictions provided therein, the Advisor and its related persons may invest their personal funds in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. In addition, subject to the Code and the personal trading restrictions provided therein and described below, certain employees of the Advisor may own securities in their personal accounts that are also recommended by the Advisor to its Clients. Further, a related entity of the Advisor is the general partner of certain of the Funds. The Advisor has established procedures, including a Code of Ethics and a personal trading policy, intended to limit conflicts of interest in cases where the Advisor, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Advisor to its Clients.

On occasion, the Advisor may deem it to be in the best interests of its Clients to reallocate securities transactions between Clients. The Advisor maintains policies and procedures, including the review and oversight of such transactions, intended to limit the potential conflicts of interest inherent in reallocation transactions. Reallocation transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with our policies and procedures and applicable law.

Personal Trading

Advisor procedures have also been adopted to ensure compliance with the provisions of the Code, which include that employees generally may not purchase, sell or otherwise acquire or dispose of beneficial ownership of any securities for any of their personal accounts. However, new employees with legacy positions may close out positions subject to pre clearance and all employees may invest in ETFs, private placements and non-Reportable Securities, as defined under the Advisers Act and subject to the provisions of the Code.

Certain limited exceptions to this policy may be made, subject to the pre-clearance requirements; annual reporting of holdings; quarterly reporting of transactions; annual employee affirmations of compliance with the Code; and regular reviews of holdings and transactions by the Advisor's Chief Compliance Officer.

Item 12: Brokerage Practices

The Advisor will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions. Goldman Sachs & Co. ("Goldman Sachs") and Fidelity Prime Services ("Fidelity") (collectively, the "Prime Brokers") have been retained to act as prime brokers for the Funds. The Prime Brokers will have certain administrative responsibilities, including the issuance of account statements and information with respect to securities transactions effected through other broker-dealers. The Prime Brokers will be allocated a portion of the Funds' securities transactions, subject to principles of best execution. The Advisor intends to utilize a number of broker-dealers, in addition to the Prime Brokers, to effect transactions for the Funds. Broker-dealers will be selected based upon the amount of commission, quality of execution, expertise in particular markets, the reputation, experience and financial stability of the broker-

dealer involved and the quality of service, familiarity both with investment practices generally and the techniques employed by the Funds, research and analytic services and clearing and settlement capabilities, subject at all times to principles of best execution. The Advisor may in its discretion change its selection of prime brokers for the Funds.

The Advisor limits its use of soft-dollar arrangements to those that are within the safe harbor afforded by Section 28(e) of the Securities Exchange Act of 1934. The research products/services received by the Advisor include, among others, information services on the economy, industries, groups of securities and individual companies, databases, performance measurement reports, attendance at research conferences and certain types of periodicals.

A broker may suggest, or may have an expectation that, the Advisor will execute a particular level of transactions through such broker in order for the Advisor to continue to receive such services. In the event the Advisor were to receive some services that may be used for both research and other, non-research purposes (“mixed-use products/services”) the Advisor will assume that the non-research portion of the mixed-use products/services are for its own benefit rather than the benefit of Clients and therefore will make a good faith effort to determine the relative proportion of such mixed-use products/services related to both research and non-research purposes, and will pay the cost of the non-research purpose with its own funds. Notwithstanding that the Advisor’s use of Bloomberg services generally is for research within the Section 28(e) safe harbor, the Advisor’s policy is to pay for Bloomberg services with its own funds rather than with soft dollars.

When the Advisor deems the purchase and sale of securities to be in the best interest of a Client and any other accounts or entities (including, without limitation, the Funds), the Advisor and its affiliates may aggregate the securities to be purchased or sold in order to obtain superior execution and/or lower brokerage expenses. In particular, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged. In such events, allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Clients participating in the transaction by applying such considerations as the Advisor, and its affiliates deem appropriate, including relative account size of such accounts and entities, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, tax considerations and other factors. Clients are not necessarily entitled to investment priority over other accounts or entities managed by the Advisor and may not participate in every investment opportunity. The Advisor will endeavor to make all investment allocations in a manner that it considers to be the most equitable to all Clients.

The Advisor may, but is not required to, enter into “rebalancing” transactions for the purpose of bringing its Clients’ exposures to commonly held investments into line with one another when capital flows in client accounts cause such exposures to diverge. A Client could be a purchaser or a seller in rebalancing transactions, and incur transaction costs in connection with such transactions, regardless of whether such Client experienced capital flows during the period. Notwithstanding the foregoing, Client accounts are not necessarily always traded *pari passu*, but may have different position sizes of the same security and may hold different positions altogether.

Item 13: Review of Accounts

The Advisor's Chief Compliance Officer reviews all Client securities transactions daily, and the Advisor's Managing Members, Craig Nerenberg and Joshua Kaufman, review all Client securities transactions on a regular basis. Each Client's account is also subject to an overall review, no less frequently than monthly, by Messrs. Nerenberg and Kaufman, involving a review and analysis of account holdings, performance to date in light of the Client's investment objective, investment activity to date and an evaluation of any appropriate changes in the Client's portfolio.

Private Investment Funds

Within 120 days following the end of each fiscal year, each investor in a Fund will be provided with audited financial information with respect to the performance of such Fund, as well as information regarding the status of the investor's capital account and certain tax reporting information. Each investor will also receive regular communications not less frequently than monthly.

Each Fund may offer certain investors additional information and reporting that other investors may not receive. Further, certain Fund investors and clients with managed accounts may be entitled to receive information with respect to their investments and accounts more frequently than as discussed above.

Electronic Delivery of Documents

The Advisor and certain of the Funds' service providers often use email addresses provided by investors for communication purposes. Among other things, these communications may include required disclosures. Any investor who wishes to receive communications by mail, rather than by email, should notify the Advisor in writing.

Item 14: Client Referrals and Other Compensation

The Advisor does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; however the Advisor may be deemed to have custody of Client funds and securities since its affiliate serves as general partner to certain of the Funds. Investors in the Funds do not receive custodian statements, rather, the Funds are subject to annual audits and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

The Funds

The Advisor will have full investment discretion with respect to the initiation of all portfolio securities transactions for the Funds as well as full authority to select broker-dealers to execute such transactions.

Managed Accounts

Each client with a managed account will be required to enter into an investment advisory agreement with the Advisor, which, unless otherwise agreed between the client and the Advisor, will continue in effect until either party terminates the agreement on thirty (30) days' prior written notice to the other party. The actual terms of a client relationship, which may differ from the above, will be reflected in the investment advisory agreement.

Item 17: Voting Client Securities

The Advisor has a written policy in place regarding the voting of proxies that is designed to ensure that the Advisor fulfills its fiduciary obligation to the investors in the Funds and its managed account clients. In general, the Advisor's policy is to vote client proxies in the interest of maximizing shareholder value and to address all potential conflicts of interests with respect to proxies in the best interests of its Clients. The Advisor may be unable to determine which vote would be in the best interest of its Clients or may deem it to be in Client's best interests to abstain from voting certain proxies. In such instances, the Advisor may abstain from voting such proxies.

For a copy of the Advisor's proxy voting policy and information on how the proxies were voted please contact our Chief Compliance Officer, Michael Weiss at (212) 801-1259 or mike@brennerwest.com.

Class Actions

The Advisor may or may not participate in class actions on behalf of Clients.

In the event that the Advisor participates in class actions on behalf of Clients, the Advisor, as a fiduciary, always seeks to act in Clients' best interests with good faith, loyalty, and due care. The Portfolio Managers will determine whether Clients will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy.

The Advisor generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs.

Item 18: Financial Information

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.