

PART 2A OF FORM ADV: FIRM BROCHURE



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This brochure provides information about the qualifications and business practices of BulwarkBay Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at icanavan@bulwarkbay.com or 617-904-9883. 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, and references in this Brochure to BulwarkBay Investment Group, LLC as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about BulwarkBay Investment Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Item contains a summary of the material changes to BulwarkBay Investment Group, LLC's Part 2A of Form ADV, also known as the firm brochure ("Brochure") originally dated April 1, 2013. This is the second version of the Brochure.

The first version dated April 1, 2013 reflected Bulwarkbay's registration with the Securities Exchange Commission as an investment adviser. This second version contains no material changes but has been revised for completeness and accuracy.

Bulwarkbay will update this Brochure as required by law, including, but not limited to filing an annual amendment 90 days of the end of its fiscal year. Each time Bulwarkbay files an amendment to its Brochure; this Item will include a summary of material changes that Bulwarkbay has made to the Brochure since the previous filing.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>BulwarkBay Investment Group, LLC, (“BBIG” or the “Adviser”) provides discretionary investment advisory services to the following private investment funds:</p> <ul style="list-style-type: none"> • BulwarkBay Credit Opportunities Fund LP, a Delaware limited partnership (the “U.S. Fund”); • BulwarkBay Credit Opportunities Fund Ltd, a Cayman Islands exempted company (the “Offshore Fund”); and • BulwarkBay Credit Opportunities Master Fund Ltd., a Cayman Islands exempted Company (the “Master Fund” and together with the U.S. Fund and the Offshore Fund, the “Funds”). <p>BBIG also provides non-discretionary trading and investment advice on a sub-advisory basis to eight additional private investment funds (the “Sub-Advised Funds”).</p> <p>BBIG was organized under the laws of the State of Delaware in 2011. The Funds are organized in a master-feeder structure (each of the U.S. Fund and the Offshore Fund, a “Feeder Fund,” and the Master Fund, the “Master Fund”). BulwarkBay Investment Group GP LLC, a Delaware limited liability company and an affiliate of BBIG is the general partner of the U.S. Fund (the “General Partner”). Craig Carlozzi and Michael Hanna are the founding partners of BBIG and serve as the portfolio managers of the Funds (“Portfolio Managers”).</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>BBIG provides investment advisory services primarily relating to investment grade and non-investment grade bonds, loans, and credit-related assets in both long and short positions. BBIG utilizes fundamental bottom-up credit analysis to select what it believes are undervalued assets offering opportunities for price appreciation. BBIG has broad and flexible investment authority with respect to the Funds.</p>

<p>Item 4.C</p>	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>BBIG does not tailor its advisory services to the individual needs of investors in the Funds (“Fund Investors”) and does not accept Fund Investor imposed investment restrictions.</p> <p>When deemed appropriate, BBIG may establish separately managed accounts for particular investors (each an “Account” and together with the Funds and Sub-Advised Funds, the “Advisory Clients”). These Accounts will be subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that are individually negotiated. These Account relationships generally involve significant account minimums.</p> <p>BBIG and its affiliates have entered (and may in the future enter) into agreements, or “side letters,” with Fund Investors whereby such Fund Investors may be subject to terms and conditions that vary from or are more advantageous than those applicable to other Fund Investors. For example, such terms and conditions may provide for lower fees, among other rights.</p>
<p>Item 4.D</p>	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>BBIG does not participate in wrap fee programs.</p>

<p>Item 4.E</p>	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>Note: Your method for computing the amount of “<i>client</i> assets you manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “<i>client</i> assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your <i>brochure</i> in response to this Item 4.E</p> <p>As of December 31, 2013, BBIG manages approximately \$167.8M in Advisory Client assets on a discretionary basis and \$2.5 in Advisory Client assets on a non-discretionary basis.</p>
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ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Note: If you are an SEC-registered adviser, you do not need to include this information in a <i>brochure</i> that is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.</p> <p><u>Management Fee and Incentive Allocation</u></p> <p>BBIG is compensated by Fund Investors in the form of a management fee paid by the Master Fund equal to 1.5% per annum of each Fund Investor’s capital account (“Management Fee”). The Management Fee will be calculated and payable quarterly in arrears based on the value of each Fund Investor’s capital account as of the last business day of each calendar quarter, adjusted for contributions and withdrawals made during the quarter.</p> <p>Generally at the end of each fiscal year, the General Partner will receive at the Master Fund level an annual incentive allocation equal to 20% of the net profits attributable to each Fund Investor’s capital account, if any, subject to a loss carryforward provision (the “Incentive Allocation”). In calculating the Incentive Allocation, net profits will be reduced by the Management Fee, and all items of income, loss and expense incurred at the Feeder Fund level will be taken into account. In the event a Fund Investor is permitted or required to withdraw or redeem completely or partially from the U.S. Fund or Offshore Fund other than at the end of the fiscal year, the Incentive Allocation made at the Master Fund level with respect to such Fund Investor for such year will be determined with respect to the portion being withdrawn or redeemed as though it were being made at the end of the fiscal year.</p> <p>The Management Fee and Incentive Allocation may, in the sole discretion of BBIG or the General Partner (as applicable) be waived, reduced, or rebated with respect to certain Fund Investors, including affiliates of the General Partner and BBIG.</p> <p>Fee arrangements with other Advisory Clients are individually negotiated and are generally based on assets under management and may include base management fees, performance-based fees and minimum fees.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients’</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>BBIG (or an affiliate) deducts fees from Fund Investor assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred. Management fees are generally calculated and paid quarterly in arrears and performance-based fees and allocations (when applicable) are generally paid annually.</p> <p>Other Advisory Clients may negotiate the terms of their investment management agreements.</p>

Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>In addition to fees payable to BBIG, the Funds (and therefore Fund Investors) may pay a variety of expenses, including but not limited to:</p> <ul style="list-style-type: none"> • A pro rata share of Master Fund expenses, if applicable; • Fund legal, compliance, administrator, audit and accounting expenses (including third party accounting services); • Organizational expenses; • Investment expenses such as commissions; • Interest on margin accounts and other indebtedness; • Borrowing charges on securities sold short; • Custodial fees; • Bank service fees; • Fund-related insurance costs (including D&O and E&O insurance for outside Directorship liability); and • Brokerage and transaction costs on investment transactions. <p>For other Advisory Clients, in addition to the fees payable to BBIG, these accounts will only incur brokerage and transaction costs in investment transactions.</p> <p>Please refer to Item 12 of this Brochure for additional details regarding BBIG's brokerage practices.</p> <p>It is critical that Fund Investors refer to their respective Fund's private placement memorandum (or similar materials) and governing documents for a complete understanding of fees and expenses they may pay. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Not applicable.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether</p>

	<p>you will recommend “no-load” funds.</p> <p>Not Applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not Applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not Applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the Securities Exchange Act of 1934 and any applicable state securities statutes</p> <p>Not Applicable.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.A above, BBIG (or an affiliate) may receive performance-based compensation from the Advisory Clients.

It should be noted that the possibility that BBIG (or an affiliate) could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for BBIG to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. Since the performance-based fees are calculated on a basis that includes unrealized appreciation of Advisory Client assets, such allocation may be greater than if it were based solely on realized gains. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance-based compensation prior to making an investment.

BBIG recognizes that it is a fiduciary and as such must act in the best interests of the Advisory Clients. Further, BBIG recognizes that it must treat all Advisory Clients fairly and must refrain from favoring one Advisory Client's interests over another's.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As previously described in Item 4, BBIG's clients consist of the Funds and Sub-Advised Funds. Investors in the Funds consist of institutional or sophisticated investors and the Sub-Advised Funds are institutional accounts.

The minimum investment in the Funds is \$1,000,000, which may be reduced by the General Partner of the U.S. Fund or the Board of Directors of the Offshore Fund in their sole discretion, as applicable. Interests in the U.S. Fund may only be purchased by investors that are "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified client," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). U.S. investors in the Offshore Fund must also be "accredited investors" and "qualified clients." Shares in the Offshore Fund are typically offered to eligible investors who are U.S. tax-exempt entities or not U.S. Persons. With respect to Sub-Advised Funds, BBIG determines the minimum size for such accounts on a case-by-case basis.

Presently, BBIG does not advise any separately managed accounts. However, if in the future, BBIG starts advising separately managed accounts, it is expected that any separately managed account agreements would be heavily negotiated and would include a requirement that the holder of the account commit to a substantial investment.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

<p>Item 8.A</p>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>BBIG’s investment strategy involves multiple factors, including, but not limited to: identifying catalysts and identifying and emphasizing short duration securities with the goal of providing both non-correlated market exposure and substantially reducing overall portfolio volatility; seeking to invest in the optimal risk/reward security of the capital structure; placing a strong bias towards priority class with the goal of reducing impairment risk and avoiding “cram down” vulnerability; creating a substantial fundamental margin of safety; investing in seasoned, orphaned, credits which remain “off the radar” of most corporate credit investors; seeking to capitalize on nascent industry trends or unappreciated secular shifts; seeking to make early identification of asymmetric risk/reward opportunities; and seeking to maximize internal rate of return through special situation investments by seeking investments with both attractive valuations and underlying corporate events to unlock value.</p> <p>Investing in securities involves a risk of loss that clients should be prepared to bear. The risk factors discussed below should be carefully considered before investing with BBIG.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>The following summary identifies the material risks related to BBIG’s significant investment strategies and should be carefully evaluated before making an investment with BBIG; however, the following is not intended to identify all possible risks of an investment with BBIG or provide a full description of identified risks.</p> <p><u>Nature of Investments</u></p> <p>Investments will generally consist of corporate credit securities and special situation opportunities. There can be no assurance that BBIG will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect investment results and the value of investments. In addition, the value of investments may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that investment objectives will be achieved.</p> <p><u>Event Driven Strategy</u></p>

There are significant business risks associated with event driven investing. Because of the inherently speculative nature of this activity, the results may fluctuate from period to period, and are not expected to correlate with the direction of the corporate credit or capital markets. Accordingly, the results of a particular period will not necessarily be indicative of results which may be expected in future periods. The significant business risks associated with event driven strategies include, but are not limited to, the items discussed below.

In addition, investments will be made in the securities of a company engaging in an extraordinary transaction or event after the event has been announced. Because the price offered for securities of a company involved in an announced deal will generally be at a significant premium above the market price prior to the announcement, the failure of a proposed transaction to close is generally followed by a significant decline in the value of the securities as their market price returns to a level comparable to that which existed prior to the announcement of the transaction. Furthermore, the difference between the price paid for securities of a company involved in an announced transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be small. If the proposed transaction appears likely not to be consummated or, in fact, is not consummated or is delayed, the market price of the securities will usually decline sharply, perhaps below the price at which the security was purchased. The number of such opportunities available varies greatly and is based on many factors beyond BBIG's control.

Generally, BBIG intends to invest in the securities of large, medium or small capitalization companies that BBIG believes are potential candidates in an extraordinary corporate transaction such as a tender offer, merger, spin-off, reacquisition, reorganization, refinancing, early call, bankruptcy, liquidation or other catalytic change or transaction. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if such investments were made and the anticipated transactions were not in fact to occur, the securities could be sold at a loss.

Hedging Transactions

Although BBIG may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, credit default swaps, caps and floors, futures and forward contracts generally for risk management purposes (BBIG may also utilize them for speculative purposes), there can be no assurances that a particular hedge will be effective, or that a certain risk is measured properly. Further, while BBIG may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk than if it did not engage in any such hedging transactions. Moreover, investments will always be exposed to certain risks that may not be hedged, such as credit risk (relating both to particular securities and counterparties). In addition, BBIG may choose not to enter into hedging transactions with respect to some or all of its positions.

Interest Rate Risk

Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. To the extent that BBIG purchases short-term U.S. government securities (e.g., Treasury bills) so as to employ as collateral for investments in commodity futures contracts, low or negative interest rates may result in earning little or no interest on such short-term U.S. government securities.

Use of Leverage

Leverage may be utilized from time to time. This results in Advisory Clients controlling substantially more assets than they have equity. Leverage increases returns if the investments purchased with borrowed funds earn a greater return than the cost of borrowing such funds. However, the use of leverage exposes Advisory Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had leverage not been used, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the investments, Advisory Clients might not be able to liquidate assets quickly enough to repay their borrowings, further magnifying their losses.

In an unsettled credit environment, BBIG may find it difficult or impossible to obtain leverage for Advisory Clients. In such event, BBIG could find it difficult to establish leveraged positions. In addition, any leverage obtained, if terminated on short notice by the lender, could result in BBIG being forced to unwind positions quickly and at prices below what BBIG deems to be fair value for such positions.

Convergence Risk

BBIG may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the trading positions were to fail to converge toward, or were to diverge further from, BBIG's expectations, losses may be incurred.

Portfolio Turnover

BBIG may actively trade investments, and as a result, turnover and brokerage commission expenses may significantly exceed those of other investment entities of comparable size.

Reliance on Craig Carlozzi and Michael Hanna

BBIG relies heavily on the services of Craig Carlozzi, the managing member of BBIG and the General Partner, and Michael Hanna. Mr. Carlozzi and Mr. Hanna serve as co-Portfolio Managers on all Advisory Client accounts. Should Mr. Carlozzi determine to discontinue managing the affairs of, or withdraw from,

	<p>BBIG or the General Partner or should Mr. Carlozzi die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of BBIG or the General Partner, business and investment results may be adversely affected. Should Mr. Hanna withdraw from BBIG or should Mr. Hanna die, be incapacitated or, for some other reason, be unable to effectively manage the investments of Advisory Clients, business and investment results may be adversely affected.</p> <p><u>Special Situations</u></p> <p>BBIG may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, BBIG may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving investments in financially troubled companies, there is a potential risk of loss of the entire investment in such companies.</p> <p>It is critical that Advisory Clients and Fund Investors refer to their respective Advisory Client's governing documents for a complete understanding of the significant risks associated with investments in the Advisory Clients (including the risk of total loss). The information contained herein is as summary only and is qualified in its entirety by the relevant Advisory Client's governing documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Corporate Credit Securities</u></p> <p>The value of corporate credit securities in which BBIG invests will change in response to fluctuations in interest rates. In addition, the value of certain fixed-income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Valuations of certain fixed-income instruments may fluctuate in response to changes in issuer risk, counterparty credit risk or broader changes to the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. BBIG may invest in U.S. and non-U.S. issuers of fixed-income securities.</p> <p><u>Convertible Securities</u></p> <p>BBIG may invest in convertible securities, securities that may be exchanged or</p>

	<p>converted into a predetermined number of the issuer's underlying shares or the shares of another company at the option of the holder during a specified time period. Convertible securities may take the form of convertible preferred stock, convertible bonds or debentures, stock purchase warrants, zero-coupon bonds or liquid-yield option notes, stock index notes, mandatories, or a combination of the features of these securities.. As with all debt securities, the market value of convertible securities tends to decline as interest rates increase and conversely, increases as interest rates decline. Convertible securities, however, also tend to appreciate when the underlying common stock appreciates, and conversely, tend to depreciate when the underlying common stock depreciates.</p> <p><u>Distressed Securities</u></p> <p>BBIG may invest in "distressed" securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments may include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities may result in significant returns, but also involve a substantial degree of risk. Such investments may lose a substantial portion of their value in a distressed environment or investors may be required to accept cash or securities with a value less than their original investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Investments in distressed sovereign debt obligations will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of BBIG. The market for distressed securities and instruments is generally thinner and less active than other markets, which can adversely affect the prices at which distressed securities can be sold.</p> <p><u>Lack of Diversification</u></p> <p>Advisory Client portfolios may not be as diversified among a wide range of types of securities, countries or industry sectors as other investment vehicles. Accordingly, their investment portfolios may be subject to more rapid change in value than would be the case if they maintained a wider diversification among types of securities and other instruments.</p> <p><u>Lack of Liquidity</u></p> <p>While BBIG expects the vast majority of investments to be liquid, investments</p>
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	<p>may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.</p> <p>It is critical that Advisory Clients and Fund Investors refer to their respective Advisory Client's governing documents for a complete understanding of the significant risks associated with investments in the Advisory Clients (including the risk of total loss). The information contained herein is as summary only and is qualified in its entirety by the relevant Advisory Client's governing documents.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p>Not applicable.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable.</p>
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<p>Item 9.C</p>	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a <i>management person</i> to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the <i>person involved</i> in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See SEC rule 204-2(a)(14)(iii).</p> <p>Not applicable.</p>
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ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>

<p>Item 10.C</p>	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>Neither BBIG nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.</p> <p>Neither BBIG nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.</p> <p>BulwarkBay Investment Group GP LLC serves as general partner to the U.S. Fund and is controlled by Craig Carlozzi.</p> <p>In addition, the following individuals are directors of the Offshore Fund and the Master Fund:</p> <ul style="list-style-type: none"> • Craig Carlozzi • Inderjit Singh • Patrick Agemian
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<p>Item 10.D</p>	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not Applicable.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>BBIG’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to BBIG’s “Access Persons.” Access Persons include, generally, any partner, officer or director of BBIG and any employee or other supervised person of BBIG who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All BBIG employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account BBIG’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of BBIG. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of BBIG’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Access Persons are generally not permitted to engage in transactions in Reportable Securities without pre-clearance.</p> <p>The General Partner and BBIG employees may also invest directly in the Funds. It should be noted that investments in the Funds made by such parties generally will not be subject to the Management Fee and Performance Allocation described in Item 5 above.</p> <p>The fact that the General Partner and BBIG’s employees may have financial ownership interests in the Funds creates a potential conflict in that it could cause BBIG to make different investment decisions than if such parties did not have such financial ownership interests. BBIG addresses this potential conflict by impressing upon Access Persons their fiduciary duty to act in the best interests of advisory clients and Investors and by requiring Access Persons to submit securities holdings and transaction reports in accordance with Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about the activities of the Advisory Clients. Fund Investors or prospective Fund Investors may obtain a copy of the Code by contacting the Chief Compliance Officer,</p>
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	Joseph Canavan, at jcanavan@bulwarkbay.com .
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As explained in Item 10.C above, BulwarkBay Investment Group GP LLC serves as general partner to the U.S. Fund.</p> <p>BBIG and its affiliates have a material financial interest with respect to fees paid by Advisory Clients and Fund Investors. Management fees are payable without regard to the overall success of or income earned by the Advisory Clients and therefore may create an incentive on the part of BBIG to raise or otherwise increase assets under management to a higher level than would be the case if BBIG were receiving a lower or no management fee. Performance-based fees may create an incentive for BBIG to make investments that are riskier or more speculative than in the absence of such incentive allocations.</p> <p>The General Partner, Portfolio Managers, and BBIG's employees also invest directly in certain of the Funds. It should be noted that investments in the Funds made by such parties generally are not subject to the management or performance-based fees described in Item 5 above.</p> <p>The fact that the General partner, Portfolio Managers, and BBIG's employees have financial ownership interests in certain of the Funds creates a potential conflict in that it could cause BBIG to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in Item 11. A. and 11. C.</p> <p>BBIG addresses these potential conflicts through regular monitoring of the Advisory Client portfolios for consistency with Advisory Client objectives, strategies, and target capacity. Further, BBIG carefully considers the risks involved in any investments and BBIG provides extensive disclosure to Fund Investors regarding the potential risks that come with an investment in the Funds or through a separately managed account. The Code requires Access Persons to place the interests of Advisory Clients over their own or those of BBIG, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p>

	<p>BBIG recognizes the potential conflict when employees of an investment adviser make transactions in their personal securities accounts. BBIG reduces this risk by requiring Access Persons to pre-clear personal account transactions in initial public offerings, limited offerings, and individual stocks and corporate bonds (or derivatives thereof). In addition, BBIG imposes a minimum holding period on all securities acquired by Access Persons for their personal accounts.</p> <p>As noted in Item 11.B, the General Partner, the Portfolio Managers and Access Persons have purchased interests in certain of the Funds. BBIG believes that when Access Persons invest in a Fund it aligns Access Persons' interests with those of Fund Investors.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under SEC rule 204A-1(e)(10) and similar state rules.</p> <p>Please refer to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.</p> <ol style="list-style-type: none"> a. Explain that when you use <i>client</i> brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services. b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your <i>clients’</i> interest in receiving most favorable execution. c. If you may cause <i>clients</i> to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact. d. Disclose whether you use soft dollar benefits to service all of your <i>clients’</i> accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to <i>client</i> accounts proportionately to the soft dollar credits the accounts generate. e. Describe the types of products and services you or any of your <i>related persons</i> acquired with <i>client</i> brokerage commissions (or markups or markdowns) within your last fiscal year. <p>Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.</p> <ol style="list-style-type: none"> f. Explain the procedures you used during your last fiscal year to
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	<p>direct <i>client</i> transactions to a particular broker-dealer in return for soft dollar benefits you received.</p> <p>BBIG is authorized to determine the broker-dealers used to execute trades and to negotiate any commissions paid on such transactions. BBIG's primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. BBIG also takes into account a variety of other factors, including the financial strength, integrity and stability of the broker-dealer and the commissions to be paid. BBIG may also consider the quality, comprehensiveness, and frequency of available research and other products and services considered to be of value. The products and services furnished by broker-dealers may include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.</p> <p>BBIG is authorized to pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such research and trading related products and services or to pay higher commissions to such firms if BBIG determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Funds may be deemed to be paying for research and other products and services with "soft" or commission dollars.</p> <p>Any use of commissions or "soft dollars" generated by the Funds to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Where a product or service obtained with commission dollars provides both research and non-research assistance to the Funds, BBIG will make a reasonable allocation of the cost that may be paid for with commission dollars.</p> <p>When BBIG uses soft dollars to obtain research or other products or services from broker-dealers, it receives a benefit because it does not have to produce or pay for the research, products or services.</p> <p>Further, BBIG has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on a client's interest in receiving most favorable execution.</p> <p>Such soft dollar benefits may be used to service all of BBIG's clients and not just those that paid for the benefits. It is anticipated that any soft dollar benefits received by BBIG will be applicable to all of BBIG's clients.</p>
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<p>Item 12.A.2</p>	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ul style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>BBIG does not take into consideration whether it or a related person may receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.</p>
<p>Item 12.A.3</p>	<p><u>Directed Brokerage.</u></p> <ul style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices. <p>Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.</p> <p>BBIG does not have directed brokerage agreements.</p>
<p>Item 12.B</p>	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>When the purchase and sale of securities is considered to be in the best interest of more than one Advisory Client, the securities to be purchased or sold may be</p>

	<p>aggregated in order to obtain superior execution and/or lower brokerage expenses. Advisory execution prices for identical securities purchased or sold on behalf of multiple accounts in any one day may be (but are not required to be) averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that BBIG considers to be equally as favorable to the Funds as to any other party.</p> <p>Allocation of investment opportunities among the Funds and any other Advisory Clients managed by BBIG or one of its affiliates will be made by BBIG based upon the investment objectives and investment portfolio of the Funds and such other Advisory Clients.</p>
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ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The Advisory Client portfolios are under continuous review by the Portfolio Managers. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. The Portfolio Managers consider, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Fund Investors may receive the following:</p> <ul style="list-style-type: none"> • monthly performance letters for certain of the Advisory Clients; • monthly account statements from the administrator; • annual audited financial statements; and • K-1s (Fund Investors in the U.S. Fund only).

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Note: If you compensate any person for client referrals, you should consider whether SEC rule 206(4)-3 or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.</p> <p>BBIG has entered into a written agreement under which it has agreed to pay a fee to a third party who provides BBIG an introduction to certain Sub-Advised Funds. The fee is payable from fees received directly by BBIG from these Sub-Advised Funds, and the Sub-Advised Funds will not bear any additional costs that they would have in the absence of such an arrangement. The amounts of payments made under this agreement are determined as a percentage of fees received by BBIG as stipulated in the agreement with the Sub-Advised funds. Any time this takes place, BBIG provides written disclosure of this arrangement in advance of entering into the agreement with the Sub-Advised Fund as required under SEC Rule 206(4)-3.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

BBIG and the General Partner are deemed to have custody of Advisory Client funds and securities by virtue of their status as investment manager or general partner. The qualified custodians are Goldman, Sachs & Co., 125 High Street, Boston, MA and JPMorgan Chase Bank, N.A., 1 Beacon Street, Boston, MA 02108.

To ensure BBIG is in compliance with Rule 206(4)-2 under the Advisers Act, BBIG or the Funds' administrators provide Fund Investors with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years (i.e., generally by April 30). Fund Investors should carefully review such statements. In addition, the Funds' administrator will provide Fund Investors with monthly account statements.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

BBIG has discretionary authority to manage securities accounts on behalf of the Funds, and is authorized to make transaction for the Funds. There are no specific limitations placed on this authority, provided that BBIG will exercise its discretionary authority in accordance with the investment objectives and strategy and applicable limitations, if any, set forth in the offering documents or other governing agreements of each Fund. Fund Investors do not have the ability to impose limitations on the discretionary authority of BBIG. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Fund Investors in the U.S. Fund must execute a limited partnership agreement that contains a power of attorney.

For Sub-Advised funds, BBIG does not have discretionary authority and it only transacts in these accounts after receiving specific approval for any recommended transactions from the client.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>BBIG has authority to vote the securities of certain Advisory Clients. BBIG understands and appreciates the importance of ensuring that its proxy voting procedures are clearly described to Advisory Clients and Investors.</p> <p>All proxies will be provided to the Portfolio Managers and the Chief Compliance Officer (or their Designated Persons) who, prior to voting any proxies, will determine if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the Portfolio Managers and the Chief Compliance Officer together will make a determination as to whether the conflict is material. If no material conflict is identified, BBIG will vote the proxy in question in accordance with the best interest of the relevant Advisory Client(s).</p> <p>If a material conflict is identified by the Portfolio Managers and the Chief Compliance Officer, BBIG will generally seek to mitigate the conflict by either appointing an independent third party to vote such proxy or disclosing the conflict to affected Advisory Clients (or Fund Investors) and giving such Advisory Clients (or Fund Investors) the opportunity to vote the proxy in question themselves.</p> <p>BBIG delivers completed proxies in accordance with instructions related to such proxy. BBIG keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that were material to voting decisions and Investor requests for proxy voting records and BBIG's response.</p> <p>Fund Investors do not have the ability to direct proxy votes.</p> <p>Advisory Clients and Fund Investors may obtain additional information regarding how BBIG voted proxies and may obtain a copy of BBIG's proxy voting policies and procedures by contacting the Chief Compliance Officer, Joseph Canavan, at jcanavan@bulwarkbay.com.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.</p> <p>Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.</p> <p>Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.</p> <p>Not applicable.</p>
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Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance</p> <p>BBIG is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>