

BROCHURE OF

Bolton LP

A Delaware Limited Partnership registered with the U.S. Securities and Exchange
Commission as an Investment Adviser
(IARD# 168341)

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The date of this brochure (this “Brochure”) is

May 20, 2014

Material Changes

Bolton LP, formerly “Bolton LLC,” filed an amended brochure on March 31, 2014. We are reporting the following material changes to our advisory business:

- i. Bolton LP is now an adviser to private fund clients. The Bolton funds include Bolton Capital Partners 1 LLC, a Delaware limited liability company and Bolton International Ltd., a Cayman Islands exempted company.

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Part 2A – Disclosure Items about Bolton LP

Item 4. Advisory Business:

Bolton LP (“Bolton”), a Delaware limited partnership formed as a Delaware limited liability company in 2010 and has its principal place of business in Greenwich, CT. The limited partners and principals of Bolton are Michael Wilkins, Norman Feckl, Charles Gilroy and Henning-Carey Proprietary Trading, LLC. The general partner is Bolton GP LLC.

Bolton provides discretionary investment advisory services to the Fund (defined below) and may in the future also provide investment advisory services to separately managed accounts. The Bolton funds include Bolton Capital Partners 1 LLC, a Delaware limited liability company and Bolton International Ltd., a Cayman Islands exempted company. Bolton International Limited invests all of its capital in Bolton Capital Partners 1 LLC through a mini-master structure. Bolton Capital Partners 1 LLC and Bolton International Ltd. are collectively referred to herein as “the Fund.” The Fund is focused on global equity arbitrage.

Bolton has ultimate discretion and control over the Fund and its investments. Its responsibilities to the Fund include but are not limited to: strategy selection; allocation of capital; risk management; and hedging the Fund’s exposures as it deems appropriate. Investment advice is provided to the Fund pursuant to the terms of the Fund’s documentation; investors in the Fund cannot obtain services tailored to their specific needs.

Additional information about Bolton’s portfolio management activities and certain conflicts of interest related to such activities are provided in ITEMS 8 and 11 of this Brochure.

As of May 20th, 2014, Bolton managed approximately \$20mm (\$418,929,795 in regulatory assets under management) on a discretionary basis.

Item 5. Fees and Compensation:

Management Fee: Bolton does not receive a management fee. The expenses of Bolton (such as salaries, bonuses and benefits paid to employees and other overhead and operating expenses of Bolton) related to the management of the Fund are passed-through to, and paid for by, the Fund. The majority of Bolton’s expenses are borne by the Fund, although expenses which are not incurred for the benefit of the Fund may be allocated to the investment manager.

Fund Organizational and Initial Offering Expenses. The Fund will pay or reimburse Bolton and/or its affiliates for all organizational and initial offering expenses of the Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including “blue sky” filing fees). The Fund’s organizational and initial offering expenses may be, for accounting purposes, capitalized and amortized by the Fund for up to 60 months from the date the Fund commences operations.

Fund Operating Expenses. The Fund will incur its own expenses. In addition to Bolton’s expenses (described below), the Fund will pay or reimburse Bolton and/or its affiliates for (i) all expenses incurred in connection with the ongoing offer and sale of Interests, including, but not limited to, printing of the Fund’s offering documents and exhibits, marketing expenses and documentation of performance and the admission of investors, (ii) all operating expenses of the Fund, such as tax preparation fees, governmental fees and taxes, fees to the Administrator, costs of communications with investors, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses, (iii) all Fund research, trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges), (iv) all travel expenses related to meeting with management teams, research analysts and/or consultants and/or attending any conference or seminar related to alternative investments (e.g., registration, transportation, accommodation and/or meal expenses), (v) director and officer liability insurance or other insurance premiums for any principal or employee of the Investment Manager or any of its affiliates, (vi) compliance costs and expenses, including, but not limited to, all fees and expenses incurred by Bolton and/or its affiliates directly in connection with SEC examinations that are attributable to the Fund, as well as fees and expenses associated with the completion of regulatory filings that are attributable to the Fund, and (vii) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Fund, including, without limitation, professional and other advisory and consulting expenses and travel expenses.

Bolton or any of its affiliates, in its sole discretion, may from time to time pay for any of the foregoing Fund expenses. Any such person may elect to be reimbursed for such expenses, or to waive its right to reimbursement for any such expenses, as well as terminate any such voluntary payment or waiver of reimbursement.

Investment Manager Expenses. Expenses allocated to the Fund may be substantial, both an absolute basis and relative to assets under management. Bolton will pass through to the Fund all operating and overhead expenses incurred for the benefit of the Fund and associated with providing the management and investment management services required under its agreements with the Fund (such expenses, including any expenses described below, being the “Expense Pass Through”). These expenses include all expenses incurred by Bolton in providing for its normal operating overhead that pertain to the Fund, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance, utilities, telephone, secretarial and bookkeeping services, etc.).

The following is a list of some of the expenses which may be passed through to the Fund on a monthly basis:

- i. **Employee Compensation** – compensation for Bolton’s employees, including salaries, benefits, and continuing education and professional certification expenses;
 - ii. **Office Space** – costs including lease payments, improvements, maintenance and kitchen supplies. Bolton’s lease includes the provision of IT services, disaster recovery, furniture, computer equipment, internet access and phone service;
 - iii. **Office and Administrative expenses** – equipment leases, bank fees, postage and shipping costs;
 - iv. **Legal Fees** – fees associated with Fund activity, regulatory and tax compliance;
 - v. **Third-Party Administrator fees;**
 - vi. **Human Resources Administrator** - for employee benefits, payroll, and HR services;
 - vii. **Research and Trading** – the costs for market data, Bloomberg access (which may be billed quarterly and accounted for on a monthly basis), proprietary research, and other subscriptions;
 - viii. **Accounting and Tax services;**
 - ix. **Travel, Entertainment, and Meal expenses** - related to business development and marketing for the Fund, including airfare; and
 - x. **Other expenses** - related to the Fund’s operations.
- (A) **Incentive Fee:** Bolton may also receive a performance-based fee or incentive fee (the “Incentive Fee”) which is tied to the capital appreciation within the Fund as evaluated at the end of each calendar quarter. Please refer to Item 6, below, for a more detailed description of incentive fees, and related conflicts of interest.

- (B) **Payment of Expenses/Fees:** The Expense Pass Through is billed monthly in advance. Incentive Fees are tied to the capital appreciation within the Fund as evaluated at the end of each quarter, as described below. The Incentive Fee will be payable in arrears.
- (C) **Additional Fees and Expenses:** In addition, the Fund will incur brokerage and other transaction costs. Item 12 discusses conflicts of interest related to brokerage practices. Brokerage commissions and/or transaction ticket fees charged by a custodian will be billed directly to the Fund. Bolton will not receive any portion of such commissions or fees from the custodian or the Fund.
- The Fund will also bear any agreed upon expenses as set forth in the offering document.
- (D) **Fees Paid in Advance/Arrears:** The Expense Pass Through is generally billed monthly in advance.
- (E) **Termination of Services:** Advisory services may be terminated in accordance with the Fund's offering documents.
- (F) **Additional Compensation of Supervised Persons:** No supervised person accepts compensation for the sale of securities or other investment products.

Item 6. Performance-Based Compensation:

The Funds: In addition to the Expense Pass Through, Bolton is compensated for its investment management services through an Incentive Fee. Bolton will receive an Incentive Fee at the close of each calendar quarter equal to 50% of the Fund's net income (including realized and unrealized gains and losses and net of the Expense Pass Through) attributable to each fund investor's capital account for such fiscal year (or other period), subject to a Loss Carryforward (sometimes referred to as a "high water mark") as discussed below.

Upon any withdrawal by an investor, whether voluntary or involuntary, the Incentive Fee will be charged with respect to the amounts withdrawn. The Incentive Fee will also be charged upon dissolution of the Fund. The Incentive Fee will be charged in addition to, and separately from, the proportionate allocations of income and profits, or losses, to the investors based upon their capital accounts relative to the capital accounts of investors. Bolton, in its sole discretion, may waive or reduce the Incentive Fee with respect to one or more fund investors (including employees and affiliates of Bolton) for any period of time (all such arrangements in the

form of a rebate or otherwise). Bolton, in its sole discretion, may reallocate a portion of its Incentive Fee to certain investors.

Generally: In order for Bolton to receive an Incentive Fee, Bolton must achieve capital appreciation within the Fund. The Incentive Fee that Bolton will receive is subject to a Loss Carryforward, which means that no Incentive Fee will be earned unless the performance exceeds the previously achieved high water mark where an Incentive Fee was charged. The high water mark will be used in order to prevent a scenario whereby Bolton could receive an Incentive Fee merely for recouping prior losses. A full description of the entire fee arrangement is disclosed in the offering documents. Fees generally are deducted directly from the Fund's account, as specified in the offering documents. Bolton's receipt of an Incentive Fee is intended to align Bolton's interests with those of the Fund, and, to provide Bolton with a greater incentive to manage investments well. The nature of the Incentive Fee, however, creates potential conflicts of interest among Bolton, its associated persons, and the Fund.

Such fees will be structured and charged in a manner consistent with the requirements of applicable law. An incentive fee arrangement may create an incentive for Bolton to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Fee. To the extent Bolton values any such securities or instruments, it has a conflict of interest as Bolton will receive higher Incentive Fees if it gives such securities and instruments a higher valuation. Bolton may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Fund's account, depending on the specific time periods and the nature of any preferred returns. Where any part of Bolton's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, Bolton shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

In addition, in the event that Bolton manages an account from which it collects an Incentive Fee and also manages at the same time an account from which it does not collect an Incentive Fee, Bolton has an incentive to favor accounts for which it receives the Incentive Fee because it will receive a greater profit from the accounts which are charged an Incentive Fee. Therefore, Bolton has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects an Incentive Fee, on the one hand, and that are riskier on the other hand, since in both scenarios, Bolton may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, Bolton does not favor accounts that pay an Incentive Fee.

Bolton does not represent that the amount of the Incentive Fee or the manner of calculating the Incentive Fee is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The Incentive Fee charged by Bolton may be higher or lower than the Incentive Fee charged by other investment advisers for the same or similar services.

Item 7. Types of Clients:

Bolton provides investment advice to pooled investment vehicles. In general, the minimum initial investment in the Fund is \$2,500,000, and the minimum additional contribution is \$250,000. Generally, only persons who are both Accredited Investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (“Investment Company Act”)) may purchase interests.

Bolton does not impose any specific requirement to open or maintain a managed account, as the terms regarding each managed account would be individually negotiated. Bolton does not currently advise any managed accounts, but may do so in the future.

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

(A) The arbitrage strategies that Bolton employs will focus on extracting values from pricing inconsistencies between the global cash equities markets and derivatives markets. The approach is typically through low risk strategies that are primarily market neutral and uncorrelated to the markets. These global strategies may include, but are not necessarily limited to, conversions and reverse conversions, married puts, corporate actions and event driven opportunities, ADR/ORD spreads, ETFs, like for like trades, and volatility. The instruments traded as part of these strategies may include, but are not necessarily limited to, equities, listed options, futures, OTC derivatives, ETFs, ADRs, ORDs, rights, warrants and FX in global markets. Bolton’s methodology is as follows: A) perform in-depth research by identifying price inconsistencies from varying sources and proprietary access using both qualitative and quantitative analysis to determine the potential risk/reward for each investment; B) implement disciplined execution, which attempts to augment safety with limited slippage and favorable entry prices; and C) implement a robust and continuing risk management approach from the investment decision through the close of the position.

Investing in securities involves risk of loss that investors should be prepared to bear.

(B) **Risks Associated with the Bolton's Investment Strategies:**

Conversions:

- **Upward Market Trend.** In the event that market demand for stock to short declines, or if market conditions render existing short positions unnecessary or undesirable, a conversion trade may result in a loss proportionate to the premium paid to establish the position. This risk is more prevalent when there is a sustained upward trend in the market.
- **Dividends.** Conversions involve the purchase of a dividend. In the event that a dividend declared is less than the implicit amount purchased in a conversion, the trade may result in a loss equal to the differential between the dividend paid and the actual dividend received.
- **Interest Rates.** Conversions are exposed to interest rate risk. Since a conversion involves the purchase of stock, either a perceived interest rate increase implied by a steepening of the yield curve or an actual interest rate increase implied by an upward shift in the yield curve can result in an immediate loss on a conversion trade.
- **Corporate Actions.** Conversions are exposed to the occurrence of corporate actions and events. Since a conversion involves the purchase of stock, the trade implies the purchase of any imminent corporate action. In the event that an expected corporate action does not occur subsequent to the conversion trade, the trade may result in the loss of any premium paid.

Reversals:

- **Market Volatility.** In the event that there is extreme turmoil in the market, reversal transactions are subject to a higher risk profile arising from an increase in stock borrow rates on existing reversals or borrow recall or "buy-ins." In such cases, a trade could become unprofitable or result in a loss, should the borrow rate increase to the extent that the buy-back of the trade results in a purchase price higher than the initial sale price.
- **Dividends.** Reversals involve the sale of a dividend. In the event that a dividend declared is more than the implicit amount sold in the reversal, the trade may result in a loss equal to the differential between the dividend sold and the actual dividend paid.

- **Interest Rates.** Reversals are exposed to interest rate risk. Since a reversal involves a sale of stock, either a perceived interest rate decrease implied by a flattening of the yield curve or an actual interest rate decrease implied by a downward shift in the yield curve can result in an immediate loss on the trade.
- **Corporate Actions.** Reversals are exposed to the occurrence of corporate actions and events. Since a reversal involves the sale of stock, the trade implies the sale of any imminent corporate action. In the event that a corporate action causes the stock price to increase, borrowing costs may increase as well. The increase in borrowing costs may result in a loss on a reversal trade.

Risk Arbitrage: Risk arbitrage is a highly competitive business involving significant risk. There is no guarantee that Bolton's assessment of the risks involved in any specific corporate event will be correct. Bolton may take short positions in addition to long positions, or use options or derivative instruments in an attempt to mitigate its risk of loss. In a merger arbitrage trade, an investor is typically long the equity of the target merging company and short the equity of the acquiring company. Such hedging strategies may be ineffective or result in additional losses that would not have occurred otherwise. If a corporate transaction such as a merger fails to close, the target issuer's market price may decline sharply. The strategy may result in losses exceeding any initial premium paid following the announcement of a corporate transaction in an issuer's name.

Short Sales: Bolton's investment program contemplates that a portion of the Fund's portfolio will be invested in selling securities short. Although Bolton may sell short a variety of assets, it expects most short trades to be in equity securities. Short selling involves the sale of a security that the Fund does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Fund must borrow securities from a third-party lender. The Fund subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Fund must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains its right to receive interest and dividends accruing to the securities. In

exchange, in addition to lending the securities, the lender generally pays the Fund a fee for the use of the Fund's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to time. The Fund may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Investments in Securities and Other Assets Believed to Be Undervalued: Bolton's investment program contemplates that a portion of the Fund's portfolio will be invested in securities and other assets that Bolton believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Fund's investments may not adequately compensate for the business and financial risks assumed. The current economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Fund may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Fund's funds would be committed to the investments made, thus possibly preventing the Fund from investing in other opportunities.

Leverage: When deemed appropriate by Bolton and subject to applicable regulations, the Fund may incur leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of

movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Fund purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Fund. If the interest expense on this leverage were to exceed the net return on the investments made with borrowed funds, the Fund's use of leverage would result in a lower rate of return than if the Fund were not leveraged.

Options and Other Derivative Instruments: Bolton may invest, from time to time, a portion of the Fund's assets in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Fund in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, the Fund would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Fund at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Fund of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Pin Risk: Pin risk occurs in connection with options trading. Where a stock closes exactly on the strike price at the expiration of an option, the holder of a long position in a stock is required to manually instruct exercise. Should the holder of a conversion manually instruct to exercise a put when the holder of the short call exercises the call, the conversion holder would end up with a directional short position after expiration.

Market or Interest Rate Risk: Bolton may invest, from time to

time, a portion of the Fund's assets in fixed income securities and instruments. The prices of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Fund holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Fund's performance. However, if the Fund has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Fund.

Maturity Risk: In certain situations, the Fund may purchase a bond of a given maturity as an alternative to another bond of a different maturity. Ordinarily, under these circumstances, the Fund will make an adjustment to account for the interest rate risk differential in the two bonds. This adjustment, however, makes an assumption about how the interest rates at different maturities will move. To the extent that the yield movements deviate from this assumption, there is a yield-curve or maturity risk. Another situation where yield-curve risk should be considered is in the analysis of bond swap transactions where the potential incremental returns are dependent entirely on the parallel shift assumption for the yield curve.

Inflation Risk: Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Fund purchases a five-year (5) bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Fund is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Hedging Transactions: Investments in financial instruments such as forward contracts, options, commodities and interest rate swaps, caps and floors, and other derivatives are commonly utilized by investment funds to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in currency exchange rates, interest rates and/or the equity markets or sectors thereof. Any hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio

positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase. Moreover, it may not be possible for the Fund to hedge against a fluctuation at a price sufficient to protect the Fund's assets from the decline in value of the portfolio positions anticipated as a result of such fluctuations. For example, the cost of options is related, in part, to the degree of volatility of the underlying instruments or assets. Accordingly, options on highly volatile instruments or assets may be more expensive than options on other instruments or assets and of limited utility in hedging against fluctuations in their prices.

Bolton is not obligated to establish hedges for portfolio positions and may not do so. To the extent that hedges are implemented, their success is dependent on Bolton's ability to correctly predict movements in the direction of currency and interest rates and the equity markets or sectors thereof.

Investments in Non-U.S. Investments: Bolton expects to frequently invest and trade a portion of the Fund's assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of Fund assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar, and the Fund may directly hold foreign currencies and purchase and sell foreign currencies through forward exchange contracts. Changes in currency exchange rates will affect the Fund's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Fund's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity

of the Fund's foreign currency holdings. If the Fund enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Fund enters forward contracts for the purpose of increasing return, it may sustain losses.

- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Stock Index Futures: Using stock index futures for hedging involves several risks. Price movement in the stock index and price movements in the securities that are the subject of the hedge do not always correlate. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange, and there is no secondary market for those contracts. In addition, there may be no active market for the contracts at any particular time. Some exchanges do not permit trading in particular contracts at prices that fluctuate more than a set limit in any day. If prices fluctuate during a single day beyond those limits, the Fund may not be able to liquidate unfavorable positions promptly and may lose money.

Risk of Default or Bankruptcy of Third Parties: Bolton may engage in transactions in securities, commodities and other financial instruments and assets that involve counterparties. Under certain conditions, the Fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities or other financial instruments or assets were to become illiquid. In addition, the Fund could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which Bolton does business, or to which securities, commodities or other financial instruments or assets have been entrusted for custodial purposes.

Additional Counterparty Risk: Many of the markets in which Bolton effects its transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the relevant contract or because of a credit or liquidity

problem, thus causing the Fund to suffer a loss. Such risk may be accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where Bolton has concentrated its transactions with a single or small group of counterparties.

Risks Associated with Non-Diversification: Bolton may sometimes concentrate holdings in industries, geographic regions or companies which, in light of investment considerations, market risks and other factors, Bolton believes will provide the best opportunity for attractive risk-adjusted returns. The concentration of assets in a small number of issuers, in any one industry or a small number of industries, or in a single industry would subject the Fund to a greater degree of risk with respect to the failure of one or a few investments or with respect to economic variations in relation to such industry or industries.

Security-Specific Risks: Please see the response to Item 8.(B), above.

Risks particular to Bolton's private funds and the funds' investment strategies are also explained in the relevant offering memorandum and fund documents.

Item 9. Disciplinary Information:

There are no legal or disciplinary events in which Bolton or any supervised persons have been involved that are material to an investor prospective investor's evaluation of Bolton's advisory business or management, as specified below:

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which Bolton or a management person:
1. Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related 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. **Not Applicable ("N/A")**
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **N/A**

3. Was found to have been involved in a violation of an investment-related statute or regulation. **N/A**
 4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **N/A**
- (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Bolton or a management person:
1. Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
 2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) Denying, suspending, or revoking the authorization of Bolton or a management person to act in an investment-related business. **N/A**
 - (b) Barring or suspending Bolton's or a management person's association with an investment-related business. **N/A**
 - (c) Otherwise significantly limiting Bolton's or a management person's investment-related activities. **N/A**
 - (d) Imposing a civil money penalty of more than \$2,500 on Bolton or a management person. **N/A**
- (C) A self-regulatory organization ("SRO") proceeding in which Bolton or a management person:
1. Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
 2. Was found to have been involved in a violation of the SRO's 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 investment-related activities; or (iii) fined more than \$2,500. N/A

Item 10. Other Financial Industry Activities and Affiliations:

- (a) Bolton is neither registered, nor has any applications pending, with a broker-dealer.

Michael Wilkins and Norman Feckl, limited partners of Bolton, and certain other employees of Bolton, are registered representatives at Concept Capital Markets, LLC (“Concept”), a registered broker dealer and investment advisor with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”), National Futures Association (“NFA”) and Securities Investor Protection Corporation (“SIPC”).

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

- (b) Bolton and its management persons are neither registered, nor do they have any applications pending, as a Futures Commission Merchant (“FCM”), Commodity Pool Operator (“CPO”), Commodity Trading Advisor (“CTA”), or as an associated person of the foregoing.
- (c) Bolton and/or its management persons have no relationships or arrangements with other firms that are material to its advisory business or to the Fund, other than those disclosed in Item 4 above.
- (d) Bolton does not typically recommend or select other investment advisers for the Fund; however, the Fund may enter into investment management agreements or sub-advisor agreements with other advisers.

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

A copy of the code of ethics (“Code of Ethics”) is available upon request to investors (including prospective investors).

- (A) The Code of Ethics is based upon the premise that all of Bolton’s personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Fund

interests ahead of those of Bolton; (3) observe the Bolton's personal trading policies so as to avoid conflicts of interests between Bolton and the Fund; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Bolton's Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by Bolton, up to and including termination.

Personnel of Bolton may trade in the same securities traded for the Fund. However, it is the policy of Bolton not to give preference to orders for personnel associated with Bolton regarding such trading. Bolton and its employees may personally invest in the same securities that are purchased for the Fund and may own securities that are subsequently purchased for the Fund. Personnel of Bolton may also buy or sell a specific security for their own account based on personal investment considerations, which Bolton does not deem appropriate to buy or sell for the Fund.

Other Activities of Bolton and its Affiliates: Neither Bolton, nor any affiliate or employee, is required to manage the Fund as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing the Fund, Bolton, and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: Bolton has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, Bolton will use reasonable efforts to correct the error. If the error cannot be corrected, Bolton will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion. Bolton will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Privacy Policy: Bolton has adopted a privacy policy that explains the manner in which Bolton collects, utilizes and maintains nonpublic personal information about the Fund and investors (including prospective clients or prospective investors), as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: To provide the Fund with superior service, Bolton

may collect several types of nonpublic personal information about investors, including:

- Information from forms that investors may fill out, such as subscription forms, questionnaires and other information provided by investors in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information investors may give orally;
- Information about transactions within Bolton, including account balances, investments and withdrawals;
- Information about the amount investors have invested, such as initial investment and any additions to and withdrawals; and
- Information about any bank accounts investors may use for transfers to or from investor accounts.

Bolton does not sell or rent investor information. Bolton uses this information: to conduct business with its investors; to develop or enhance its products and services; to understand the financial needs of its investors so that the Bolton can provide such investors with quality products and superior service; and to protect and administer its investors' records, accounts and funds. Bolton does not disclose nonpublic personal information about its investors to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, Bolton may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of Bolton; this may include attorneys, accountants, auditors and other professionals. Bolton may also share information in connection with the servicing or processing of transactions;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and

- Upon consent of an investor to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the investor.

Protection of Information: Bolton's policy is to require that all employees, financial professionals and companies providing services on its behalf keep investor information confidential.

Bolton maintains safeguards that comply with federal standards to protect investor information. Bolton restricts access to the personal and account information of investors to those employees who need to know that information in the course of their job responsibilities. Third parties with whom Bolton shares investor information must agree to follow appropriate standards of security and confidentiality. Bolton's privacy policy applies to both current and former investors. Bolton may disclose nonpublic personal information about a former investor to the same extent as for a current investor. Please be advised that investors have the right to "opt out" of the information sharing as set forth above.

Changes to Privacy Policy: Bolton may make changes to its privacy policy in the future. Bolton will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

- (B) *Participation or Interest in Fund Transactions, and Personal Trading:* Bolton recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and Bolton requires that all such transactions be carried out in a way that does not endanger the interest of the Fund. At the same time, Bolton believes that if investment goals are similar for the Fund and for employees of Bolton, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, Bolton has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this Item 11, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, Bolton has adopted a quarterly securities transaction reporting system for all of its Employees. Employees' personal accounts are also monitored by means of web-based surveillance software that collects brokerage data feeds and is reviewed on a daily basis. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor

children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including Bolton's investor accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

- (C) Please refer to Item 11.(B) above for information regarding whether Bolton or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that Bolton or a related person recommends to the Fund.
- (D) Please refer to Item 11.(B) above for information regarding whether Bolton or a related person recommends securities to the Fund, or buys or sells securities for the Fund, at or about the same time that Bolton or a related person buys or sells the same securities for Bolton's own (or the related person's own) account.

Item 12. Brokerage Practices:

Individuals registered with Concept will receive additional compensation in the form of commission, in addition to Incentive Fees.

The factors that Bolton considers in selecting broker-dealers for Fund transactions and determining the reasonableness of their compensation are described below:

- (A) **Factors Considered in Selecting Broker-Dealers:** Securities transactions for the Fund are executed through brokers selected by Bolton in its sole discretion and without the consent of investors. In placing portfolio transactions, Bolton will seek to obtain best execution, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding the Fund's accounts; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying Bolton's other selection criteria.

Bolton 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 investment and research information or to pay higher commissions to such firms if Bolton determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. Bolton is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by Bolton, and Bolton's advisory fees are not reduced as a consequence of the receipt of such supplemental research information. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The Fund shall bear brokerage costs as set forth in the relevant offering memorandum.

1. **"Soft Dollar" Policy:** The term "soft dollars" refers to the receipt by an investment manager of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Soft dollars accumulated by the broker for the investment manager's use may then be used to pay for various products and services, including research and brokerage services. The availability of soft dollars from certain brokers presents investment managers with significant conflicts of interest, and may give incentives for investment managers to disregard their obligations to clients (including, without limitation, their best execution obligations) when directing orders.

Bolton may use "soft dollars" generated by Fund transactions to pay for research, products and services that fall within the Section 28(e) safe harbor. Section 28(e) of the Exchange Act ("Section 28(e)") provides a "safe harbor" to those investment managers who use soft dollars to obtain investment research

and brokerage services. In order to qualify for the safe harbor, the research must provide assistance to the investment manager in its performance of its investment decision-making responsibilities. Brokerage services must relate to the execution, clearance and settlement of securities transactions in order to fall within the safe harbor provided by Section 28(e).

Bolton's receipt of information, products or services paid for with soft dollars are in addition to, and not in lieu of, the Incentive Fee, and such fees are not reduced as a consequence of the receipt of such products or services purchased with soft dollars.

- (a) When Bolton uses Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Bolton receives a benefit because Bolton does not have to produce or pay for the research, products or services. *Please refer to Item 12.(A)(1).*
- (b) Bolton may have an incentive to select or recommend a broker-dealer based on Bolton's interest in receiving the research or other products or services, rather than on the Fund's interest in receiving most favorable execution. *Please refer to Item 12.(A)(1).*
- (c) Bolton may cause the Fund 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). *Please refer to Item 12.(A)(1).*
- (d) Regarding the types of products and services Bolton or any related persons acquired with Fund brokerage commissions (or markups or markdowns) within Bolton's last fiscal year will be disclosed to investors, upon request. *Please refer to Item 12.(A)(1).*
- (e) Regarding the procedures Bolton used during its last fiscal year to direct transactions to a particular broker-dealer in return for soft dollar benefits Bolton received. *Please refer to Item 12.(A)(1).*

2. Brokerage for Investor Referrals:

- (a) Bolton reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce investors to Bolton, provided that any such fee or commission will be paid solely by Bolton or its affiliates and no portion thereof will be paid by the Fund. As a result, Bolton may have an incentive to select or recommend a broker based on Bolton's interest in receiving investor referrals rather than on the Fund's interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit Bolton but will provide an insignificant (if any) benefit to the Fund, Bolton will have a conflict of interest with the Fund when allocating Fund brokerage business to a broker who has referred an investor. Bolton will not allocate Fund brokerage business to a referring broker unless Bolton determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the Fund.
- (b) Please refer to Item 12.(A)2.(a) above for information regarding the procedures used during the last fiscal year to direct Fund transactions to a particular broker-dealer in return for investor referrals.

- (B) **Aggregation of Orders:** Bolton may aggregate purchase and sale orders for the Fund with similar orders being made for other accounts or entities if, in Bolton's judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the fund will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. Investors in the Fund are deemed to have understood and consented to Bolton's policies on, and ability to enter into, aggregated orders and block trades.

In many instances, the purchase or sale of investments for the Fund will be effected simultaneously with the purchase or sale of like investments for other accounts or entities.

Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at Bolton's sole discretion, and the Fund may be charged or credited, as the case may be, with the average transaction price. Orders which are aggregated will, following execution, be distributed to accounts on a pro-rata basis, defined by the aggregate capital held by the accounts at the respective prime broker.

Bolton may determine not to aggregate orders in the event that a prime broker is unwilling or unable to make pro-rata allocations for a given trade; under such circumstances, Bolton may allocate orders to its affiliates, the Fund, or managed accounts based on the number of prime brokerage relationships in place for each party, or according to excess capital held by the Fund, any managed accounts, and affiliates of Bolton.

To the extent that any transactions may be viewed as "principal transactions" under applicable federal securities regulations, Bolton will comply with respect to any such transactions with the relevant requirements of Section 206 of the U.S. Investment Advisers Act of 1940, as amended. Further discussion of this allocation procedure can be found in Bolton's compliance manual, which will be delivered to any investor or prospective investor upon request.

Allocation of Trades: Bolton may at times determine that certain securities will be suitable for acquisition by the Fund and by other accounts managed by Bolton, possibly including Bolton's own accounts or accounts of an affiliate. If that occurs, and Bolton is not able to acquire the desired aggregate amount of such securities on terms and conditions which Bolton deems advisable, Bolton will endeavor in good faith to allocate the limited amount of such securities acquired among the various accounts for which Bolton considers them suitable. Bolton may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

The Investment Manager may also enter into certain investments, such as trades dependent on financing rates, which may vary from prime brokerage to prime brokerage. In the event that the Investment Manager enters into such a trade on behalf of the Fund,

a managed account, or an affiliate, the Investment Manager may not be able to secure the same terms or rates for other entities, managed accounts, or affiliates, as such investments are highly dependent on the particular prime brokerage relationships held by each party. The ability or inability of the Investment Manager to enter into such an investment for the Fund or any other party may result in a disparity between performance achieved (including any losses), and expenses and fees incurred, by the Fund as compared to the Investment Manager's other clients which may include managed accounts and/or its affiliates.

Item 13. Review of Accounts:

Investors will receive written monthly statements from the Fund's third party administrator. From time to time, Bolton may also provide additional information upon an investor's request.

Regarding investors in the Fund, Bolton shall provide an audited financial statement and a Schedule K-1. Bolton has engaged an independent public accountant to perform its audits. A third party administrator reviews Fund performance and provides monthly statements to each investor in the Fund.

Item 14. Client Referrals and Other Compensation:

Bolton may use independent third-party solicitors to refer investors and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act. Except for commissions on brokerage transactions (which will be paid by the Fund), Bolton will pay (and will not charge the Fund) fees and commissions that may be payable to any such brokers or finders.

Item 15. Custody:

Bolton has custody of the Fund's accounts. See also, Item 18. below. All assets over which Bolton has custody are maintained at prime brokerage accounts. The Fund maintains operating accounts for the purpose of facilitating transactions such as subscriptions and redemptions. Bolton has engaged a third party administrator to provide each Fund investor with a monthly account statement.

Item 16. Investment Discretion:

Bolton has discretionary investment authority over the Fund's assets.

Item 17. Voting Client Securities – Proxy Policy:

- (A) Bolton monitors corporate actions of those securities it has purchased on behalf of investors in the Fund. Bolton generally does not vote proxies. Receipt of proxy materials will be logged into a proxy control sheet. In the event that Bolton does vote, proxy votes will typically be submitted electronically but may be submitted by mail. A record of the proxy votes cast will be made and retained by Bolton.

Bolton understands and appreciates the importance of proxy voting. To the extent that Bolton has discretion to vote the proxies on behalf of the Fund and does in fact vote, Bolton will vote any such proxies in the best interests of the fund and in accordance with the procedures outlined herein, consistent with SEC Rule 206(4)-6.

In evaluating how to vote a proxy, Bolton will first determine whether there is a conflict of interest related to the proxy in question between Bolton and the Fund. This examination will include, but will not be limited to, an evaluation of whether Bolton (or any affiliate of Bolton) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside an investment in such company by an investor. If a conflict is identified and deemed “material” by Bolton, or a Proxy Voting Committee organized by Bolton, then Bolton will determine whether voting in accordance with these proxy voting guidelines is in the best interests of investors (which may include utilizing an independent third party to vote such proxies). With respect to material conflicts, Bolton will determine whether it is appropriate to disclose the conflict to affected investors. Bolton does not anticipate any conflicts of interests since the Fund’s holdings are not illiquid. In addition, investors in the Fund cannot direct how Bolton will vote in any particular solicitation.

- (B) Bolton’s general policy is to not vote proxies on behalf of the Fund. In addition, Bolton will not act upon notices pertaining to class actions.

Item 18. Financial Information:

- (A) Bolton does not solicit prepayment of more than \$500 in fees per client six (6) months or more in advance, and thus has not provided a balance sheet.
- (B) Bolton has discretionary authority over and/or custody of funds and securities relating to the Fund, and intends to provide the

investors with an audited financial statement within one hundred twenty (120) days of its fiscal year end in order to avoid the custody requirements under the Advisers Act. Bolton does believe that there are any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

- (C) Bolton has not been the subject of a bankruptcy petition during the past ten years.

Item 19. **Requirements for State-Registered Advisers:** Not required.

Part 2B – BROCHURE SUPPLEMENT FOR SUPERVISED PERSONS

Cover page for Michael S. Wilkins
(CRD # 1692310)

Bolton LP

A Delaware limited partnership

10 Glenville Street
3rd floor
Greenwich, Connecticut 06831

Tel. (203) 588-2808

This supplement provides information about Michael S. Wilkins that supplements the Bolton LP brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Donald J. D’Amico at (203) 588-3312 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Wilkins is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 1. Educational Background and Business Experience:

Michael S. Wilkins, born 1959.

Mr. Wilkins is a founding partner of Bolton LP (the “Firm”). Mr. Wilkins is also the Chief Executive Officer of the Firm.

Educational Background:

Mr. Wilkins earned his Bachelors of Science degree in Economics from the University of Massachusetts in 1982.

Business Background:

Mr. Wilkins has over twelve (12) years of experience as a Chief Executive Officer (“CEO”) in the trading and operating businesses in the hedge fund industry.

Mr. Wilkins is also currently a registered representative with Concept Capital Markets, LLC (“Concept”). Concept is a registered broker-dealer and investment advisor with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”), National Futures Association (“NFA”) and Securities Investor Protection Corporation (“SIPC”).

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

Mr. Wilkins was CEO of Paloma Securities from 1998 – 2010. In his role with Paloma Securities, he engineered the sale of Paloma Securities to the Bank of Montreal (“BMO”) during the height of the global economic crisis he closed the deal in late 2009. As part of the sale, he continued on with BMO as managing director, overseeing the business and leading the integration.

Item 2. Disciplinary Information:

Mr. Wilkins has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Wilkins.

Item 3. Other Business Activities:

Mr. Wilkins is currently a registered representative with Concept.

Mr. Wilkins is also currently a registered representative with Concept. Concept is a registered broker-dealer and investment advisor with the SEC and is a member of FINRA, NFA and SIPC.

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

Item 4. (A) Mr. Wilkins is currently a registered representative at Concept a broker-dealer.

Mr. Wilkins is not actively being registered, or having an application pending to register, as a futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Wilkins an associated person of an FCM, CPO, or CTA.

(B) Mr. Wilkins is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Wilkins’s income or involves a substantial amount of Mr. Wilkins’s time.

Item 5. **Additional Compensation:**

Mr. Wilkins does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. **Supervision:**

Donald J. D’Amico, chief compliance officer, supervises Mr. Wilkins’s activities and the advice he provides to clients. Mr. D’Amico can be reached at 203-588-3312.

Item 7. **Requirements for State-Registered Advisers: Not Applicable.**

Cover page for Norman W. Feckl
(CRD # 1114488)

Bolton LP

A Delaware limited partnership

10 Glenville Street
3rd floor
Greenwich, Connecticut 06831

Tel. (203) 588-2808

This supplement provides information about Norman W. Feckl that supplements the Bolton LP brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Donald J. D’Amico at (203) 588-3312 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Norman Feckl is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2

Educational Background and Business Experience:

Norman W. Feckl, born 1959.

Mr. Feckl is a founding partner of Bolton LP (the “Firm”). Mr. Feckl is also the Chief Investment Officer of the Firm.

Educational Background:

Mr. Feckl earned his Bachelor of Business Administration degree in Finance from Hofstra University in 1982.

Business Background:

Mr. Feckl is also currently a registered representative with Concept Capital Markets, LLC (“Concept”). Concept is a registered broker-dealer and investment advisor with the SEC and is a member of the Financial Industry Regulatory Authority (“FINRA”), National Futures Association (“NFA”) and Securities Investor Protection Corporation (“SIPC”).

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

From 2001 – 2011 Mr. Feckl joined HBK Global Securities L.P./HBK Capital Management, where he was chief executive officer & global head of Portfolio Finance. In his role, Mr. Feckl built and developed HBK Global Securities L.P., the registered broker-dealer and HBK Portfolio Finance Group. Mr. Feckl was responsible for the management and oversight of the two businesses operating in New York, Dallas, London, and Hong Kong.

Item 3.

Disciplinary Information:

Mr. Feckl has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Feckl.

Item 4.

Other Business Activities:

Mr. Feckl is currently a registered representative with Concept. Concept is a registered broker-dealer and investment advisor with the SEC and is a member of FINRA, NFA and SIPC.

The offering subject to the offering documents is not affiliated with Concept or Concept Asset Management, a division of Concept.

- (A) Mr. Feckl is currently a registered representative at Concept a broker-dealer.

Mr. Feckl is not actively being registered, or having an application pending to register, as a futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Feckl an associated person of an FCM, CPO, or CTA.

- (B) Mr. Feckl is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Feckl’s income or involves a substantial amount of Mr. Feckl’s time.

Item 5. Additional Compensation:

Mr. Feckl does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Mr. Donald J. D’Amico, chief compliance officer, supervises Mr. Feckl’s activities and the advice he provides to clients. Mr. D’Amico can be reached at 203-588-3312.

Item 7. Requirements for State-Registered Advisers: Not Applicable.

Cover page for Charles F. Gilroy
(CRD # 1381526)

Bolton LP

A Delaware limited liability company

10 Glenville Street
3rd floor
Greenwich, Connecticut 06831

Tel. (203) 588-2808

This supplement provides information about Charles F. Gilroy that supplements the Bolton LP brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Donald J. D’Amico at (203) 588-3312 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Gilroy is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience:

Charles F. Gilroy, born 1962.

Mr. Gilroy is a founding partner of Bolton LP (the “Firm”). Mr. Gilroy is also the Chief Administrative Officer of the Firm.

Educational Background:

Mr. Gilroy earned his Bachelor of Business Administration degree in Finance from Pace University in 1984.

Business Background:

In his role as chief operating officer and founding partner of PIA Capital Management from 2009 – 2011, Mr. Gilroy established, structured and launched a start-up global macro investment advisory firm. In his prior position Mr. Gilroy was chief operating officer and founding partner of Twinfields Holdings LLC from 2007 – 2011, in this position he helped source trading talent and source strategic capital for two (2) successful hedge fund launches and established an investment seeding business. Prior to his role at Twinfields Holdings LLC, Mr. Gilroy served as managing director at Paloma Partners Management Company, where he was also a member of the firm’s executive and operating committees. Mr. Gilroy joined Paloma Partners Management Company in 1994 and remained with the firm through 2006.

Item 3. Disciplinary Information:

Mr. Gilroy has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Gilroy.

Item 4. Other Business Activities:

- (A) Mr. Gilroy is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Mr. Gilroy an associated person of an FCM, CPO, or CTA.
- (B) Mr. Gilroy is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Gilroy’s income or involves a substantial amount of Mr. Gilroy’s time.

Item 5. Additional Compensation:

Mr. Gilroy does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Mr. Donald J. D'Amico, chief compliance officer, supervises Mr. Gilroy's activities and the advice he provides to clients. Mr. D'Amico can be reached at 203-588-3312.

Item 7. Requirements for State-Registered Advisers: Not Applicable.