



FIRST LIGHT ASSET MANAGEMENT, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of First Light Asset Management, LLC ("First Light"). If you have any questions about the contents of this brochure, please contact First Light at (952) 831-6500 or info@firstlightam.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Any reference to First Light as a registered investment adviser does not imply a certain level of skill or training.

Additional information about First Light also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

First Light Asset Management, LLC ("**First Light**") intends to launch a private investment fund on or about November 1, 2015. This brochure ("**Brochure**") includes material changes since First Light's last filing on May 13, 2015 in the following sections in anticipation of this transpiring:

- Item 4: Advisory Business
- Item 5: Fees and Compensation
- Item 6: Performance-Based Fees and Side-By-Side Management
- Item 7: Types of Clients
- Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
- Item 10: Other Financial Industry Activities and Affiliations
- Item 15: Custody

This Brochure also includes non-material changes throughout. This Brochure is prepared according to the July 28, 2010, United States Securities and Exchange Commission ("**SEC**") publication entitled "Amendments to Form ADV". First Light urges its Clients and Investors (both, as defined below) to read this entire Brochure.

A complimentary copy of this Brochure may be requested by contacting First Light at 952-831-6500 or by submitting a written request to First Light Asset Management, 3300 Edinborough Way, Suite 201, Edina, MN 55435 or info@firstlightam.com.

Item 3: Table of Contents

	Page
ITEM 1: COVER PAGE.....	1
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	5
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7: TYPES OF CLIENTS	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9: DISCIPLINARY INFORMATION	17
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	18
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	18
ITEM 12: BROKERAGE PRACTICES	20
ITEM 13: REVIEW OF ACCOUNTS.....	22
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	23
ITEM 15: CUSTODY	23
ITEM 16: INVESTMENT DISCRETION	24
ITEM 17: VOTING CLIENT SECURITIES	24
ITEM 18: FINANCIAL INFORMATION	25

Item 4: Advisory Business

First Light Asset Management, LLC ("**First Light**" or the "**Firm**"), a Delaware limited liability company, was formed in September 2013. Mathew P. Arens, First Light's Managing Member, Chief Executive Officer and Senior Portfolio Manager, is the principal owner of First Light.

Mr. Arens shares management and supervision of First Light with Brian C. Beh, Member and President, and Brett T. Johnson, Member, Senior Research Analyst and Chief Compliance Officer, both of whom will receive ownership in First Light per a five year vesting schedule.

First Light provides advisory or sub-advisory services to individuals, high-net worth individuals, institutional clients, pension plans or profit sharing plans, corporations, and charitable organizations on a discretionary basis through separately managed accounts ("**Separate Accounts**" and each such client, a "**Separate Account Client**").

First Light also provides investment management services to First Light Focus Fund, LP, a private investment fund (the "**Fund**"). A related entity of First Light, First Light Focus Fund GP, LLC (the "**General Partner**") acts as the general partner of the Fund. The Separate Account Clients and the Fund are referred to together, as "**Clients**".

Up through funding and launch of the Fund, First Light offered a long-only health care equity investment strategy (the "**Genesis Strategy**") to Separate Account Clients. The Genesis Strategy primarily seeks out high quality, reasonably priced, growth-equity opportunities among publicly traded micro- to small/mid-cap health care and life sciences companies. The Genesis Strategy targets companies developing transformative devices, technologies and innovations that may save money and/or improve patient care. The Genesis Strategy aims to identify companies with high growth potential before the broader market recognizes these opportunities. First Light will continue to manage Separate Account Client assets in the Genesis Strategy following the launch of the Fund, but presently is not accepting additional inflows from such Separate Accounts in the Genesis Strategy.

Up through funding and launch of the Fund, First Light offered a long-only concentrated version of the Genesis Strategy (the "**Concentrated Strategy**") to Separate Account Clients. Due to the more concentrated nature of the Concentrated Strategy, Clients' accounts managed pursuant to the Concentrated Strategy are less diversified among health care equities and may experience higher volatility in general than a non-concentrated portfolio. First Light will continue to manage Separate Account Clients' assets in the Concentrated Strategy following the launch of the Fund, but presently is not accepting additional inflows from such Separate Accounts in the Concentrated Strategy.

While First Light generally provides investment and advisory services to Separate Account Clients pursuant to the Genesis Strategy and/or the Concentrated

Strategy, First Light may provide advisory services tailored to meet the specific needs of a Separate Account Client's investment profile. As such Separate Account Client specifications will be agreed upon in writing between each Separate Account Client and First Light.

The Fund will predominantly be a long-only investment strategy targeting primarily the micro- to mid-cap health care sector. The Fund's investment objective will be to achieve a high level of capital appreciation while also not subjecting the portfolio to undue risk. First Light will primarily pursue the Fund's investment objective through investments in publicly traded equity securities of companies that primarily operate within the health care and related industry sectors. While not the primary strategy, the Fund also reserves the right to selectively short securities and invest in other non-equity securities within the limitations of the limited partnership agreement, confidential private placement memorandum and other governing documents (collectively, the **"Offering Documents"**) as the manager, First Light, deems appropriate.

First Light's advisory services with respect to the Fund are subject to the specific investment objectives and restrictions applicable to the Fund, as set forth in the Fund's Offering Documents. Investors and prospective investors in the Fund (**"Investor"** or collectively **"Investors"**) should refer to the Offering Documents for complete information regarding the investment objectives, investment restrictions and other important information with respect to the Fund.

First Light's advisory services to Clients primarily consist of (1) investigating, identifying and evaluating investment opportunities; (2) structuring, negotiating and making investments on behalf of Clients; (3) managing and monitoring the performance of such investments; and (4) exiting such investments on behalf of Clients.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. The Firm does not provide legal or tax advice. First Light does not participate in a wrap fee program.

As of September 30, 2015, First Light manages approximately \$221,124,825 in Regulatory Assets Under Management (as defined in Form ADV Part 1) on a discretionary basis. First Light currently does not manage any client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Separate Account Client Fees and Expenses

Unless otherwise agreed, each Separate Account Client will pay First Light a management fee based on the following rates calculated on the value of all assets in the Separate Account (as determined by First Light based upon its valuation policy (**"Valuation Policy"**)):

- On accounts with net assets up to \$1,000,000 – 2.00% per annum;
- On accounts with net assets in excess of \$1,000,000 and up to \$5,000,000 – 1.75% per annum; and
- On accounts with net assets in excess of \$5,000,000 – 1.50% per annum.

Each Separate Account Client pays First Light a quarterly management fee in advance based on the market value of the Separate Account as of the last trading day of the preceding calendar quarter.

In any partial calendar quarter, the management fee will be paid in advance based on the initial value of assets in the Separate Account for the quarter but prorated based on the number of days that the Separate Account is open during the quarter and return the unearned portion to the Separate Account at or promptly following the Separate Account Client closing the Separate Account.

Notwithstanding the foregoing, First Light, in its sole discretion, may waive its minimum fee and/or negotiate discounts from its standard Separate Account fee schedule (as stated above) based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, or negotiations with Clients).

First Light will send an invoice and be compensated by each Separate Account Client or the Separate Account Client will authorize fees to be paid by its custodian to First Light for management fees, as agreed in the investment management agreement between First Light and each Separate Account Client. First Light does not have the authority to directly withdraw money from any Separate Account for management fees and does not have custody with respect to the assets of the Separate Accounts.

The custodians for Separate Accounts may charge transaction fees on purchases or sales of certain equities, exchange-traded funds and other securities. These charges may include transaction fees, postage and handling and miscellaneous fees (e.g., fees levied to recover costs associated with fees assessed by self-regulatory organizations). The Separate Account custodians may also charge fees associated with dual contract programs, as it relates to a Separate Account Client.

Fund Fees and Expenses

The compensation the Fund pays First Light is set forth in the Offering Documents. The Fund will generally pay First Light a management fee equal to 1.00% per annum of the Fund's net asset value as of the first business day of each month (including any capital contribution effective as of such date). The management fee will be apportioned among Investors based on their relative capital account balances. No portion of the management fee will be charged to or assessed against the General Partner, First Light, or any Investor that is a member, employee or affiliate of the General Partner or First Light. The General Partner may, in its sole discretion, assess a higher or lower management fee with respect to any or all other Investors upon their admission to the Fund.

First Light is authorized under the Offering Documents to charge and deduct management fees directly from the assets of the Fund. Please refer to the Offering Documents for complete information on the fees and compensation payable with respect to the Fund.

The General Partner is permitted to enter into side letters and other agreements granting more favorable rights or terms to certain Investors. These rights or terms may include: special rights with respect to future investment capacity; special liquidity or withdrawal rights; rights to receive additional, more frequent or specialized reports; and rights to reduced rates or limits on Performance Allocation (as defined below), management fee, and/or expense pass-through. These agreements could create preferences or priorities for certain Investors as compared to other Investors.

The General Partner may enter into these separate agreements without the consent of, or notice to, other Investors. Investors are not entitled to participate in any special arrangement without the prior approval of the General Partner. Investors not offered a special arrangement do not have any right or claim against the General Partner, First Light or the Fund.

The Fund will bear all of its operating and other expenses. While the particular details of these operating and other expenses are set forth in the Fund's Offering Documents, these expenses and fees generally include and are related to: transactions, such as brokerage fees (see also Item 12 below); account maintenance; legal, accounting, auditing, bookkeeping, regulatory filing and preparation; tax return preparation and consulting; liability and other insurance premiums; meetings of and communications with Investors; taxes applicable to the Fund; the Fund's indemnification obligations; liquidation of the Fund and its assets; and organizational and initial offering (which may be amortized over a 60 month period).

Valuation Process

First Light has significant discretion to determine the valuations of Clients' investments in certain circumstances. The exercise of such discretion by First Light with respect to Clients' accounts may give rise to conflicts of interest, as management fees and Performance Allocations (as defined below and as applicable) are calculated based, in part, on these valuations.

First Light has adopted and implemented a Valuation Policy that governs the pricing of the securities and other assets held by Clients. The Valuation Policy generally provides that liquid investments will be valued at readily ascertainable market values. With respect to the Fund, on an annual basis, First Light's valuations are reviewed in connection with the Fund's independent external financial statement audit.

For the purpose of calculating the net asset value of the Fund and the value of the Separate Account Clients' investment portfolios, First Light will rely on and is entitled to rely on, and will not be responsible for the accuracy of, financial data furnished to it by broker-dealers, market makers or independent third party pricing services. First

Light also may use and rely on industry standard financial models in pricing Clients' securities or other assets.

Sale-Based Compensation

Neither First Light nor its supervised persons are compensated for the sale of securities or other investment products.

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

The Fund provides for the payment of performance compensation to the General Partner, which is a First Light affiliated entity. Performance-based compensation (a "**Performance Allocation**") will be determined for each Investor at the end of each "**Performance Period**" (generally, each calendar year), subject to a "high water mark". Additional details about the mechanics of calculating and charging the Performance Allocation and details regarding the varying Performance Allocation options and characteristics are set forth in the Fund's Offering Documents.

No Performance Allocation will be assessed against the General Partner, First Light, or any of their affiliates, and the General Partner may, in its sole discretion, waive or reduce the Performance Allocation of any Investor, including any member, employee or affiliate of the General Partner, First Light, or its affiliates that invests in the Fund as an Investor.

The calculation and payment of Performance Allocations will comply with relevant regulatory requirements, including with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended.

Performance-based fee and allocation arrangements theoretically create an incentive for First Light to make more speculative investments in the assets purchased for the Fund than it might otherwise make in a flat fee arrangement (such as that which is generally applicable with respect to the Separate Accounts) in order to increase the likelihood that the General Partner will receive Performance Allocations. Similarly, performance-based fee and allocation arrangements theoretically create an incentive for First Light to favor certain Clients subject to performance-based fee and allocation arrangements over those Clients subject to a straight flat fee arrangement.

The performance on which the Performance Allocation is calculated will include unrealized appreciation and depreciation of investments which may not ultimately be realized by the Fund and Investors. Further, the amount of the Performance Allocation paid will be variable and cannot be determined in advance. Depending upon the total return experienced by the Fund and Investors, the amount of Performance Allocations paid to the General Partner may be high compared to a fixed fee paid to an investment manager for managing a comparable amount of assets.

First Light has policies and procedures in place related to the allocation of investments and investment opportunities between Clients, which First Light believes

mitigates the potential risk of favoring one Client or group of Clients over another. If First Light determines that an investment or trading opportunity is appropriate for more than one Client, then First Light allocates such investment or trading opportunity among Clients in a manner that First Light determines, exercising its judgment in good faith, to be fair and equitable.

First Light will endeavor to implement a trade rotation across all Clients in securities that fit the investment objectives of multiple strategies. This trade rotation program is established in an effort to ensure that all Clients' accounts are not systematically advantaged or disadvantaged. Allocation of a trade is made on a pro rata or random basis in an effort to ensure fair and equitable treatment across all Clients' accounts. First Light is not required to provide every opportunity to every Client, or to allocate opportunities on a pre-determined basis. Rather, First Light is required to allocate trading opportunities in a manner it deems fair and equitable, in its good faith opinion.

See *Item 8* for additional details related to Performance Allocations.

Item 7: Types of Clients

First Light provides discretionary investment management services to (1) Separate Account Clients, which include individuals, high-net worth individuals, institutional clients, pension plans or profit sharing plans, corporations, and charitable organizations; and (2) the Fund, as described above in *Item 4*.

With respect to Separate Account Clients, a minimum account value of \$250,000 is typically required; however, amounts less than the required minimum may be agreed upon in First Light's sole discretion. In certain instances, the minimum Separate Account size may be higher or lower at First Light's discretion.

Interests in the Fund are offered in a private placement under the Securities Act of 1933, as amended. As a result, First Light offers investment in the Fund on a private basis to a limited number of qualified institutional and high net worth Investors that meet the criteria prescribed by relevant requirements for such investments. Investors must also be financially sophisticated and able to bear the substantial risks of an investment in the Fund, including loss of the entire investment.

The minimum initial capital contribution to the Fund by a potential Investor is \$1,000,000, although the General Partner may, in its sole discretion, permit such prospective investors to make an initial capital contribution of a lesser amount, but may not in any event accept amounts below the relevant statutory minimum, if any. Existing Investors may add to their investments in amounts of not less than \$25,000, although the General Partner may, in its sole discretion, permit existing Investors to add to their investments in a lesser amount. First Light reserves the right to reject any investment in whole or in part. First Light also reserves the right to terminate, suspend or postpone investments in the Fund at any time without notice.

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

In addition to the details provided in this Item 8 below, please refer to Item 4 above for a discussion of the investment strategies and investment processes utilized by First Light.

Investment Strategies

The Genesis Strategy. The Genesis Strategy is focused on investing in publicly traded health care equities. The Genesis Strategy utilizes a fundamental, bottom-up approach to stock selection in an attempt to identify high-quality, compelling investment opportunities. In general, the Genesis Strategy will invest in companies that are growing at rates faster than the economy. The Genesis Strategy will typically invest in equities which will be weighted in the portfolio based on First Light's level of conviction. First Light may hold cash in the portfolio from time to time for defensive purposes or pending investment in suitable securities. The Genesis Strategy is presently not accepting additional inflows.

The Concentrated Strategy. The Concentrated Strategy is a concentrated version of the Genesis Strategy and is focused on investing in publicly traded health care equities, utilizing a fundamental, bottom-up approach to stock selection in an attempt to identify high-quality, compelling investment opportunities. The Concentrated Strategy may experience higher volatility than the Genesis Strategy as a result of investing in higher percentages of a fewer number of companies and therefore presents the potential for higher risk to the Separate Account Client. The Concentrated Strategy is presently not accepting additional inflows.

While First Light generally provides investment and advisory services to Separate Account Clients pursuant to the Genesis Strategy and/or the Concentrated Strategy, First Light may provide advisory services tailored to meet the specific needs of a Separate Account Client's investment profile. As such Separate Account Client specifications will be agreed upon in writing between each Separate Account Client and First Light.

The Fund Strategy. First Light will pursue the Fund's investment objective predominantly through longer-term investments in publicly traded equity securities of companies that primarily operate within the health care and related sectors. The Fund will generally invest in micro-to small-cap securities which will likely increase the volatility and decrease the overall liquidity of the portfolio when compared to the broader market. In addition, concentration of position sizes and the number of investments may further increase the Fund's volatility and associated risk. The Fund will diversify the portfolio among health care industries and maintain a long bias. First Light will also employ traditional portfolio and risk management constructs within the Fund, including maximum position size, use of cash, industry exposure and, from time to time, selective hedging strategies to reduce risk within the Fund. The Fund also reserves the ability to selectively short as well as selectively invest in PIPEs, preferred securities, warrants, corporate debt, private placements, and non-U.S. Dollar-

denominated investments. First Light will generally limit the aforementioned exposures as outlined within the Offering Documents.

First Light's advisory services with respect to the Fund are subject to the specific investment objectives and restrictions applicable to the Fund, as set forth in the Fund's Offering Documents. Investors and prospective investors in the Fund should refer to the Offering Documents for complete information regarding the investment objectives, investment restrictions and other important information with respect to the Fund.

Some securities (or particular transactions) may be deemed inappropriate for some Strategies while being appropriate for other Strategies. First Light will make this determination based upon many factors, including liquidity of the security, market capitalization of the security (or issuer), optimal ownership levels for the security (in relation to a particular Strategy), and expected time period of the holding, as well as other factors. First Light is not required to provide every opportunity to every Client, but is required to, and will act in good faith and in a manner consistent with its fiduciary duties to Clients.

As with any investment, there can be no assurance that a Client's investment objective will be achieved or that any Investor in the Fund will not lose a portion or all of his, her, or its investment in the Fund. The Fund is designed for long-term investors who do not require current liquidity and can withstand daily fluctuations in the NAV.

Investment Process

First Light primarily uses fundamental analysis. Fundamental analysis involves evaluating securities using real data such as company revenues, earnings, return on equity, and profit margins to determine underlying value and potential growth. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. The main sources of information relied upon include analysis of filings with the SEC, company press releases, communication with research analysts, industry experts and company management as well as financial newspapers and magazines, research material prepared by others, corporate rating services, annual reports, and prospectuses.

Risk Management

First Light's investment focus is on capital appreciation. A key tenet of its investment process is assessing the margin of safety in prospective investments, and therefore risk management starts at the position level. First Light views risk as potential for permanent impairment of capital and not the volatility of a security. First Light manages risk through fundamental analysis and disciplined portfolio construction, and in general will re-allocate capital to what it believes are the best risk/reward scenarios. First Light believes its probability weighted approach to stock selection also adequately accounts for individual stock risks and therefore position weightings reflect this implied risk.

Risk Factors

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear. Past performance is not a guarantee of future returns.

Some of the risk factors discussed in this Brochure generally apply to all Clients, while others pertain specifically to the Separate Accounts or to the Fund. Those risk factors primarily relevant to the Separate Accounts or to the Fund are distinguished as such. Investors in the Fund should consider the risk factors applicable to the Fund specifically and to Clients as generally applicable to Investors.

No Guarantee of Investment Performance. First Light cannot warrant or guarantee that Clients will achieve their stated investment objective or achieve positive or competitive investment returns. Market, regulatory and other factors, many of which cannot be anticipated or controlled by First Light, could result in Clients not generating positive or competitive returns or in Clients losing a portion or all of their investment.

Lack of Investment Guidelines. Other than as set forth in a Separate Account Client's investment management agreement with First Light, and with respect to the Fund in the Offering Documents, First Light is not under any restrictions governing or limiting First Light's investment guidelines. Accordingly, First Light is free to invest in any instruments or use any strategies it determines in its sole discretion. There is no assurance as to the degree of diversification in Clients' investment portfolios. Any non-diversification would increase the risk of loss to Clients if there was a decline in the market value of any security or sector in which Clients invested a large percentage of their assets. Even if Clients achieve significant diversification, such diversification may not provide meaningful risk control, and may reduce their profit potential as a result of certain investments being unprofitable while others are profitable. Investment in a non-diversified investment portfolio will generally entail greater risks than investments in a diversified investment portfolio.

Possible Adverse Effect of Large Withdrawals. First Light's investment strategies could be disrupted by large withdrawals by Clients or Investors. For example, such withdrawals could require First Light to prematurely liquidate securities positions it had established for the Client. When this occurs, the Client may experience difficulty in closing out positions in particular securities at prevailing market prices or at prices which First Light believes reflects full value.

Reliance on Key Personnel. Inasmuch as implementing a First Light investment strategy relies on the discretionary investment advisory services of First Light, Clients' future profitability will in large measure depend upon the business and investment acumen of key personnel of First Light, namely, Mathew P. Arens. Should anything happen to such person, the business and results of operations of Clients' account may be adversely affected.

Misconduct of Employees and of Third-Party Service Providers. Misconduct by employees of First Light or by third-party service providers could cause significant losses to Clients. Employee misconduct may include binding Clients to transactions that present unacceptable risks and unauthorized activities or concealing unsuccessful

activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third-party service providers, including, without limitation, failing to record transactions or improperly performing administrative responsibilities. In addition, employees and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting Clients' business and/or investment prospects. Although First Light has adopted measures reasonably designed to prevent and detect employee misconduct and to select reputable and reliable third-party providers, such measures may not be effective in all cases.

Securities of Smaller Companies. First Light's investment strategy focuses on investments primarily in small-cap and micro-cap securities. Accordingly, Clients may be subject to the additional risks associated with investment in such companies. These companies may (1) have relatively small revenues, (2) have limited product lines, (3) have a small share of the market for their products or services, (4) lack depth of management, (5) be unable to obtain funds necessary for growth and (6) be developing or marketing new products or services for which markets are not yet established and may never become established. Due to these and other factors, small-cap and micro-cap companies may suffer significant losses, as well as realize substantial growth. Further, stocks of small-cap and micro-cap companies have been historically more volatile than stocks of larger companies and are, therefore, more speculative than investments in larger companies. Among the reasons for the greater price volatility are the following: (1) the less certain growth prospects of small-cap and micro-cap companies, (2) the lower degree of liquidity in the markets for such stocks and (3) the greater sensitivity of micro-cap companies to changing economic conditions. Besides exhibiting greater volatility, small-cap and micro-cap company stocks may, to a degree, fluctuate independently of larger company stocks. Small-cap and micro-cap company stocks may decline in price as large company stocks rise, or rise in price as large company stocks decline. Clients and Investors should therefore expect the value of their investment in the Separate Account or the Fund, respectively, to be more volatile than an investment in an investment portfolio that invests primarily in larger company stocks.

Passive Investment. The Separate Accounts and the Fund will be managed exclusively by First Light. With respect to Separate Accounts, Separate Account Clients delegate discretionary investment management authority to First Light, and accordingly they are generally precluded from active participation in making investment decisions. With respect to the Fund, Investors are precluded from active participation in making investment decisions. Clients must rely on First Light to manage the Separate Accounts and the Fund.

Illiquidity of Interests in the Fund and Lock-Up. Investors in the Fund are subject to varying lock-up provisions as described in the Offering Documents. An investment in the Fund is illiquid and should only be acquired by Investors able and willing to commit their funds on an illiquid basis for an indefinite period. Investors are not permitted to transfer their interests without the consent of the General Partner.

Investors should not expect the General Partner to grant its consent to transfers. There is currently no market for interests in the Fund, and none is expected to develop.

Newly Formed; Past Performance. The Fund has no operating history on which prospective Investors may base an evaluation of likely performance. First Light has limited operating history. To the extent that First Light or the General Partner, their employees or their affiliates, is responsible for the investment results of previous investment funds or accounts, or of previous investments in public equity securities by such funds or accounts, those results are, in any event, past results and are not indicative of future results. There can be no assurance that Clients' investments will perform as well as the past investments, including investments by other Clients of First Light.

Performance Allocation Structure. Please refer to *Item 6* for a discussion of the some of the risks and characteristics of the Fund's Performance Allocation structure.

Valuation. Please refer to *Items 5* and *6* for a discussion of some of the risks associated with First Light's Valuation Policy.

Conflicts of Interest. In addition to other conflicts of interest that are referenced in this Brochure, please refer specifically to *Items 5, 6, 10* and *11* for a discussion of risks related to some of the conflicts of interest involving First Light and Clients.

Relationships with Clients and Investors. Although it is First Light's policy to treat Clients and Investors fairly, First Light, the General Partner or the Fund may treat Clients (or Investors, as applicable) differently. For example, First Light, the General Partner or the Fund may enter into side letter provisions with a Client or Investor that differ from the provisions granted to other Clients or Investors.

Start-Up Periods. The Separate Accounts and the Fund will encounter start-up periods during which they may incur certain risks relating to the initial investment of newly contributed assets. The Separate Accounts or Fund may commence investment operations, or receive substantial additional investable capital, at unpropitious times such as after sustained movements in a number of markets or individual securities. It may take a significant period of time for First Light to appropriately invest any newly contributed capital.

Increase in Amount of Assets Managed. First Light expects that it will continue to increase the assets for which it will direct trading. It is not known what effect, if any, such increase will have on the performance of its strategies and/or Clients' accounts or on the trading strategies generally. No assurance can be given that any changes in First Light's strategies in response to the increased assets that it manages will be successful. In any case, there can be no guarantee that future investment results will be similar to those previously achieved by First Light.

Risks on Electronic Communication. First Light will provide Clients with statements, reports and other communications relating to their investment portfolios in electronic form, such as email or via a password protected website ("**Electronic Communications**"). Electronic Communications may be modified, corrupted, or

contain viruses or malicious code, and may not be compatible with a Client's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by Clients.

Market Conditions. The performance of the Separate Accounts and the Fund will be materially affected by conditions in the financial markets and economic conditions throughout the world, including regulatory intervention and policies, interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, commodity prices, currency exchange rates and controls, market liquidity and national and international political circumstances. Difficult market conditions may reduce the value or performance of the Separate Accounts' or the Fund's portfolio investments.

Institutional Risk. The institutions, including brokerage firms and banks, with which Clients (directly or indirectly) do business, or to which securities have been entrusted for custodial purposes, may encounter financial difficulties that impair Clients' operational capabilities or capital position.

Changing Regulatory Environment. The U.S. and international regulatory environment for investment advisers and private investment funds is evolving, and changes in regulation could occur that may adversely affect Clients and their investment results. Clients may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the U.S. Internal Revenue Service or other U.S. or applicable non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. Clients also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive, and may affect the manner in which First Light is able to manage Clients' investment portfolios. New laws or regulations may also subject Clients to new or increased taxes or other costs.

Risks of Concentrating in Health Care and Related Sectors. First Light's strategy of concentrating in securities of companies in the health care and related industry sectors means that Clients' investment performance will be closely tied to the performance of these particular market segments. Clients' concentration in these companies may present more risks than if it were broadly diversified over numerous industries and sectors of the economy. A downturn in health care related companies would have a larger impact on Clients than on a mutual fund that does not concentrate in such companies. At times, the performance of these companies may lag the performance of other industries or the broader market as a whole. Many health care companies are smaller and less seasoned than companies in other sectors. Health care companies may also be strongly affected by scientific or technological developments and their products may quickly become obsolete. Many health care related companies are heavily dependent on patent protection

and the actual or perceived efficiency of their products. The expiration of patents may adversely affect the profitability of health care companies. Certain health care companies may face special risks that their products or services may not prove to be commercially successful. Health care companies are also strongly affected by worldwide scientific developments. In addition, such companies are subject to governmental regulation and may, therefore, be adversely affected by governmental policies.

Extensive Government Regulation of Health Care Companies. The success of Clients' investments will, in many cases, be dependent upon the issuing companies obtaining certain government approvals. The research, development, preclinical and clinical trials, manufacturing, labeling and marketing related to a health care industry company's products are subject to an extensive regulatory approval process by U.S. Food and Drug Administration ("**FDA**") and other regulatory agencies in the U.S. and abroad. The process for obtaining FDA and other required regulatory approvals, including the required preclinical and clinical testing is very lengthy, costly and uncertain. There can be no guarantee that, even after such time and expenditures, the issuing company will be able to obtain the necessary regulatory approvals for clinical testing or for the manufacturing or marketing of any products or that the approved labeling will be sufficient for favorable marketing and promotional activities. If a company is unable to obtain these approvals in a timely fashion, or if after approval for marketing, a product is later shown to be ineffective or to have unacceptable side effects not discovered during testing, the company may experience significant adverse effects, which in turn, could negatively affect Clients' investment performance.

Impact of Third Party Payers on Health Care Companies. In both the U.S. and foreign markets, sales of a health care product and its success will depend in part on the availability of reimbursement from third-party payers such as government health administration authorities, private health insurers and other organizations. The levels of revenues and profitability of pharmaceutical and other health care companies in which Clients invest may be affected by the continuing efforts of governmental and third-party payers to contain or reduce the costs of health care. Significant uncertainty exists as to the reimbursement status of newly approved health care products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

Lack of Liquidity in Markets. Despite the heavy volume of trading in securities, the markets for some securities have limited liquidity and depth. This lack of depth could be a disadvantage to Clients, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Investment Competition. The market for some types of securities is highly competitive. First Light will be competing for investment opportunities for Clients with a significant number of financial institutions, other private funds and various institutional investors. Many of these competitors are larger and have greater financial, human and other resources than First Light and may in certain circumstances have a competitive advantage over First Light. As a result of this competition, there may be fewer attractively priced investment opportunities, which could have an adverse impact on the ability of Clients to meet their investment objectives or the length of time that is required for Clients to become fully invested. There can be no assurance that returns on Clients' investments, if any, will be commensurate with Clients' establishing (or adding to) funding of their investment portfolios with First Light.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of Clients.

Volatility of Securities Markets. Securities prices may be volatile, and securities price movements are influenced by many unpredictable factors.

Other Instruments and Strategies. The foregoing descriptions of investment strategies and instruments are not intended to be exhaustive. First Light may employ various additional strategies and instruments from time to time in pursuing Clients' investment objectives. Additionally, during weak or declining markets, First Light may invest more of its Client's assets in cash and cash equivalents. Although Clients' investments in cash and cash equivalents would primarily be intended to avoid losses, this type of investing also could prevent Clients from achieving their investment objective.

The foregoing list of "Risk Factors" does not purpose to be a complete enumeration or explanation of all of the risks involved. Prospective Clients and Investors should read this entire Brochure and consult with their own advisors regarding the potential risks associated with any investment.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any material legal or disciplinary events that would be material to an evaluation of First Light or the integrity of First Light's management.

First Light currently has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

First Light is affiliated, and has a material business relationship, with the Fund's General Partner. Please refer to *Item 6* above regarding performance-based fees that may be paid by the Fund to the General Partner.

First Light, the General Partner, and their affiliates may be subject to various conflicts of interest in their relationships with Clients. These conflicts include:

The services of First Light are not exclusive to the Separate Account Clients or to the Fund. First Light and its affiliates may in the future provide similar services to other clients or funds, some of which may have investment objectives and policies similar to those of the Separate Account Clients or the Fund. In such a situation, the Separate Account Clients and/or the Fund could indirectly invest in securities in which other funds and accounts managed by First Light and/or its affiliates also invest. In addition, First Light and/or its affiliates may give advice and recommend securities to, or buy or sell securities for, such funds or accounts that may be different from the advice given to, or securities recommended for, the Separate Account Clients and/or the Fund, even though the investment objectives of such funds or accounts may be the same as, or similar to, those of the Separate Account Clients and/or the Fund. As a result, there can be no assurance that the Separate Account Clients and/or the Fund would be afforded comparable investment opportunities to those directed to such other funds and accounts managed or advised by First Light or its affiliates.

First Light's personnel will devote such time to the activities of the Separate Account Clients and/or the Fund as they determine to be necessary to properly manage the investment portfolios of such Clients in a manner consistent with applicable agreements and relevant regulatory requirements. Conflicts of interest may arise in allocating time, services or functions of individual associated with First Light between Clients.

First Light, the General Partner and their principals participated in structuring and organizing the Fund. Thus, the selection, as well as the setting, of First Light's and the General Partner's compensation was not the result of arm's-length negotiations.

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

First Light maintains a Code of Ethics ("**Code**") designed to reinforce the fiduciary principals governing First Light and its employees. The Code, among other things, requires all employees to act with integrity and in an ethical and professional manner.

Policies against over-reaching, self-dealing, insider trading, and conflicts of interest are set forth in First Light's Code. The Code forbids employees from trading, either personally or on behalf of others on the basis of material nonpublic information or communicating material nonpublic information to others in violation of the law.

Additionally, the Code sets forth restrictions on the receipt of gifts, outside business activities, personal trading activity, maintenance of brokerage accounts and other matters. First Light believes its Code is appropriately designed and implemented to prevent or eliminate potential conflicts of interest between First Light (and its employees) and Clients and Investors. First Light endeavors to always make decisions in the best interest of Clients should a conflict of interest arise.

Nevertheless, Clients and Investors should be aware that no set of rules, policies, or procedures can anticipate, avoid or address all potential conflicts of interest.

Employees are not prohibited from owning or trading securities bought, sold and/or recommended by First Light to Clients, provided such employee personal trading activity complies with the parameters, limitations and requirements of the Code. Employees are required to request approval from First Light's Chief Compliance Officer (the "**CCO**") prior to engaging in any securities transaction. The CCO is responsible for reviewing all employee preclearance requests when they occur and periodically reviewing trading activity. The CCO has broad discretion to reject employee preclearance requests for any reason. First Light's policies and procedures related to personal trading activity of employees aim to demonstrate First Light's commitment to placing Clients' interests ahead of employees' personal trading interests.

While First Light does not maintain a proprietary trading account and therefore does not have a direct material financial interest in any securities it recommends to Clients, in certain situations, First Light's employees may purchase interests in the same securities, at the same or at different portfolio percentages or risk levels, in which one or more Clients is investing or has invested or, conversely, a Client may purchase interests in a security in which First Light employees are investing or have invested.

Any exceptions to the Code require the prior approval of the CCO. First Light will provide a copy of the Code to any Client or prospective Client upon request. Such requests should be directed to: Chief Compliance Officer at 952-831-6500.

Item 12: Brokerage Practices

First Light is generally responsible for investment decisions and for the execution of Clients' portfolio transactions. First Light may recommend the use of a particular broker-dealer to Clients. First Light's ability to determine the securities to be bought or sold, the amount to be bought or sold, and the broker-dealer to be used is limited by the parameters set forth: (1) in the investment management agreement between each Separate Account Client and First Light (which, for various reasons, are generally more restrictive than the Fund's Offering Documents on First Light's ability to select broker-dealers) or (2) in the Fund's Offering Documents. Unless otherwise agreed in an investment management agreement with a particular Separate Account Client, First Light does not have an obligation to deal with any particular broker-dealer when executing transactions with respect to any given Separate Account Client. Neither First Light with respect to the Fund, nor the Fund has an obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities.

In the case of a Separate Account Client and then only pursuant to specific terms in the investment management agreement between a Separate Account Client and First Light, First Light may utilize a broker-dealer of a Separate Account Client's choosing. In circumstances where a Separate Account Client directs First Light to use a certain broker-dealer, First Light nevertheless has a fiduciary duty to such Client. First Light is limited in its ability to negotiate commissions and to obtain volume discounts in such circumstances (i.e., in a directed brokerage arrangement), and accordingly there may be a potential disparity in commission charges and trade costs among Clients.

Unless otherwise expressly directed by a Separate Account Client in writing, First Light is authorized, in its sole discretion, to select brokers or dealers through which transactions for the Separate Account will be executed. In selecting a broker or dealer, First Light will, in accordance with its fiduciary duties, use its best efforts to ensure that securities transactions are executed in such a manner that the total cost or proceeds of each transaction is the most favorable under the circumstances. In other words, while First Light seeks to obtain the best execution for its Clients' transactions, the determinative factor in assessing whether First Light has obtained best execution is whether the transaction represents the best qualitative execution for the Client in light of applicable limitations and characteristics involved (rather than the lowest possible commission cost).

First Light may direct Clients' transactions to brokers who furnish to First Light research services and may cause the Client to pay to those brokers a higher commission than might be charged by another broker for similar transactions, provided: (1) it does so in a manner consistent with its fiduciary duties, and (2) First Light determines in good faith that such commission are reasonable in terms either of the particular transaction or of the overall responsibilities of First Light to those Clients with respect to which First Light exercises investment discretion. Research furnished by broker-dealers may include, but is not limited to: research reports on or other information

about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance First Light's investment decision making. Such information and services may be of general use to First Light and may not serve a direct benefit to the Client whose trading activity resulted in First Light obtaining the information. Moreover, because many Separate Account Clients may be required to execute their trades through the broker-dealers from whom such Separate Account Clients are referred, information procured through the Fund's use of soft dollars may also benefit such Separate Account clients without their sharing of related costs. Although First Light seeks best execution for its Clients, First Light's receipt of research and other information presents a potential conflict of interest.

Some of these research services may be considered part of a "soft dollar" arrangement, which First Light may utilize. It is First Light's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to First Light in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Subject to best execution, First Light may engage in "step-out" brokerage trading. Typically, in a "step-out" transaction, First Light will direct a transaction to a broker-dealer with instructions to execute the trade, but "step-out" a portion of the trade to another broker-dealer. Each broker-dealer will receive a portion of the commission based on the part of the trade it cleared and settled. First Light utilizes "step-out" transactions to generate commissions for broker-dealers who supply research services to First Light and/or to improve trade execution. A "step out" transaction may also be a transaction directed away from the direct custodian of one or more Separate Account Clients. A conflict may exist since First Light has an incentive to engage in "step-out" transactions in order to generate commissions in return for receipt of soft dollar benefits or research. The conflict of interest is mitigated by First Light's fiduciary responsibilities to act in the best interest of its Clients.

First Light does not participate in selecting or recommending broker-dealers in exchange for client referrals.

First Light is not responsible for the acts or omissions of any broker or dealer selected by it in good faith.

Allocation of Investment Opportunities

In allocating investment and trading opportunities among Clients, First Light makes a determination, exercising its judgment in good faith, as to whether an opportunity is appropriate for each Client. Factors in making such a determination include a Client's liquidity profile, overall investment strategy and objectives, regulatory constraints of the Client, the composition of the Client's existing portfolio, the size or amount of the available opportunity, characteristics of the securities involved, the

liquidity of the markets in which the securities trade, general and specific risks involved, and other factors relating to each Client and investment opportunity. For the avoidance of doubt, and due to these factors, First Light is not required to provide every opportunity to every Client, but First Light is required to act in good faith and in a manner consistent with its fiduciary duties to Clients.

If First Light determines that an investment or trading opportunity is appropriate for more than one Client, then First Light will endeavor to implement a trade rotation process across all Clients in securities that fit the investment objectives of multiple strategies. This trade rotation process will be established in an effort to ensure that no Client account is systematically advantaged or disadvantaged. Alternatively, where an investment or trading opportunity is appropriate for more than one Client, First Light may use other non-discriminatory means of allocating the trade such as on a pro rata or random basis to ensure fair and equitable treatment across Client accounts.

Bunched Trades

First Light is permitted to bunch trades (or do block trades) on behalf of more than one Client. First Light may bunch trades when it determines, exercising its judgment in good faith, that bunching a trade is fair and equitable, and will improve trade execution or otherwise benefit (or not be harmful to) the Clients participating in the trade. When allocating bunched trades among Clients, First Light will seek to ensure that: (1) each Client is treated fairly with respect to priority of executing orders; (2) trades are allocated on a timely basis; (3) transaction prices and costs are averaged and allocated *pro rata* among all Clients participating in a trade; (4) partially filled orders are allocated *pro rata* or random among all Clients participating in a trade; and (5) accurate and complete records of all bunched trades are maintained. It may not always be possible or consistent with the investment objectives of Clients for the same investment positions to be taken or liquidated at the same time or at the same price. However, First Light will seek to ensure that all transactions are made on a "best execution" basis.

Item 13: Review of Accounts

A Principal of First Light reviews Clients' portfolios on a regular and ongoing basis. Client account reviews are performed more frequently based on market conditions. First Light may review Clients' accounts to include new investment information, due to changes in the macro-economic environment or sector, or new tax laws or tax law interpretations, as well as changes in a Client's situation.

First Light has an Organizational Risk Committee ("ORC") that among other things is responsible for brokerage oversight, security valuation, and adherence to investment strategy mandates.

Each Separate Account Client's custodian will send at least quarterly statements to the respective Separate Account Client identifying opening and closing balances for the period, and capital contributions and withdrawals.

First Light will deliver to each Separate Account Client, no less frequently than quarterly, statements setting forth the assets in the relevant Separate Account and transaction activity during the quarter, unless otherwise agreed between First Light and a Separate Account Client. Separate Account Clients agree to review promptly all statements and are encouraged to compare such statements to those received from the relevant custodian.

With respect to the Fund, the Fund's administrator reviews the Fund's security valuations on a monthly basis. The administrator for the Fund reconciles positions and cash details directly with the custodians on a regular basis. First Light and/or the Fund have also engaged an independent public accounting firm to conduct annual financial audits of the Fund. As part of the annual audit process, the public accounting firm independently verifies security prices and positions in the Fund, and confirms the Fund's ownership of investment assets. First Light will provide a copy of the Fund's annual audit report to Investors in accordance with relevant regulatory requirements.

Investors will receive statements from the Fund's administrator on a monthly basis. Investors are encouraged to review such statements carefully and to compare these records to account information that First Light may provide to Investors from time to time.

Item 14: Client Referrals and Other Compensation

First Light does not select or recommend broker-dealers for client transactions in exchange for compensation.

First Light has entered into "Solicitor/Finder" relationships. In these relationships, First Light pays a portion of its advisory fee as a referral fee to the solicitor/finder pursuant to a written agreement. Solicitors/finders with which First Light has agreements must be appropriately registered or licensed under federal and/or state securities laws where applicable. Clients receive copies of all materials required by applicable regulation prior to or at the time of entering into an investment advisory agreement.

Item 15: Custody

In an effort to ensure compliance with Rule 206(4)-2 under the Advisers Act, Clients' assets are maintained with qualified custodians. For the avoidance of doubt, First Light does not serve as the qualified custodian of any of the assets owned by Clients and does not maintain physical custody of any securities or cash owned by Clients. However, First Light is deemed by the applicable regulatory rules to have constructive custody of the assets of the Fund as a result of its position as an affiliate of the General Partner of the Fund. First Light may also be deemed to have custody of the Fund's assets because of its ability to debit advisory fees from custodial accounts. As a matter of procedure, both First Light and the Fund's administrator

must approve payment of management fees, Performance Allocations, and expenses prior to debiting the Fund's and/or Investor's accounts.

In addition to maintaining the assets of Separate Account Clients with qualified custodians, Separate Account Clients receive quarterly statements from their respective custodians. First Light satisfies the applicable regulatory requirements related to custody with respect to the Fund by, among other things, ensuring that the Fund will be subject to an annual financial audit by an independent accounting firm that is registered and examined by the Public Company Accounting Oversight Board, and that audited financial statements for the Fund are provided to Investors within the applicable time frame. With respect to the Fund, Investors will not receive account statements from the qualified custodian holding physical custody of the Fund's assets. However, the Fund will receive statements no less frequently than quarterly from the broker-dealers, banks or other qualified custodians that hold the Fund's investment assets.

Item 16: Investment Discretion

First Light has full discretionary authority of the Separate Accounts, which is granted pursuant to the investment management agreement between First Light and each Separate Account Client.

The Fund retains First Light to exercise broad investment discretion in accordance with the investment objectives and the investment mandates of the Fund without Investor consultation or consent, all as set forth in the applicable Offering Documents. This authority is established through the Offering Documents.

Item 17: Voting Client Securities

As a matter of policy and as a fiduciary to its Clients, First Light is responsible for voting proxies for portfolio securities consistent with the best economic interests of Clients. First Light utilizes a third party proxy voting service for recordkeeping which also votes proxies in accordance with First Light's instructions. First Light will endeavor to vote all proxies in the best interests of Clients and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an investment management agreement, the Fund's Offering Documents, or applicable law (e.g. ERISA).

- All proxies sent to Clients' respective custodians are received by First Light (to vote on behalf of Clients' accounts), then forwarded onto the third-party proxy voting service utilized by First Light.
- Prior to voting any proxies, First Light will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Senior Portfolio Manager, with the CCO, will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not.

- If no material conflict is identified pursuant to these procedures, First Light will make a decision regarding how to vote the proxy in question in accordance with First Light's proxy voting procedures and guidelines put forth below.

Voting Guidelines

A summary of First Light's proxy voting procedures and guidelines follows:

- First Light will vote proxies in the best interests of its Clients (taken as a whole in light of the applicable strategy). First Light's policy is to vote all proxies for a specific issuer in the same way for all Clients, absent some qualifying restrictions or a material conflict of interest.
- First Light invests in companies that it believes has executive management teams and directors that are competent agents of their shareholders and therefore First Light is generally supportive of the board of directors and their recommendations. First Light will generally vote in favor of routine corporate housekeeping proposals.
- First Light will generally vote against proposals related to highly dilutive stock option grants or in instances where it is First Light's opinion that directors are not acting consistently with the best interest of Clients.
- First Light may consider the opinion of management, effect on management, effect on shareholder value and issuer's business practices.

In the absence of specific voting guidelines mandated by a particular Client, First Light will endeavor to vote proxies in the best interest of each Client.

Clients that wish to obtain a record of First Light's proxy voting policy or proxy voting history with respect to their account(s) may contact First Light at 952-831-6500.

Item 18: Financial Information

Each registered investment adviser is required to disclose whether it has any financial condition that could impair its ability to meet its contractual or fiduciary commitments to its clients, and whether it has been or is presently the subject of a bankruptcy proceeding. First Light does not have any adverse financial conditions to disclose and has not been and is not presently the subject of a bankruptcy proceeding.