

ARMOUR CAPITAL MANAGEMENT LP

3001 Ocean Drive, Suite 201
Vero Beach, Florida 32963
(772) 617-4340

March 11, 2022

Form ADV, Part 2B: Brochure Supplements

This Form ADV, Part 2B, consisting of our Brochure Supplements (the “Brochure Supplements”), provides information about the qualifications of the Supervised Persons of ARMOUR Capital Management LP (“we,” “us” or “ACM”), which supplements ACM's Form ADV, Part 2A Brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact ACM if you did not receive the Brochure or if you have any questions about the content of these Brochure Supplements. The information in these Brochure Supplements has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

From time to time, ACM refers to itself as a “registered investment adviser” or describes itself as “registered.” Registration does not include or imply a certain level of skill or training. Neither the SEC, the securities regulatory authority of any state, nor the securities regulatory authority of any other jurisdiction has approved or disapproved ACM's regulatory status, or passed upon the adequacy or accuracy of the Brochure.

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

Item 1 - Cover Page

SCOTT J. ULM

ARMOUR Capital Management LP

3001 Ocean Drive, Suite 201
Vero Beach, Florida 32963
(772) 617-4340

March 11, 2022

This Brochure Supplement provides information about Scott J. Ulm that supplements ACM's Brochure. You should have received a copy of the Brochure. Please contact ACM if you did not receive the Brochure or if you have any questions about the content of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Scott J. Ulm

Year of Birth: 1958

Scott J. Ulm is our Co-Chief Executive Officer and Chief Risk Officer. Mr. Ulm was the Chief Investment Officer until March 2018, when Mark Gruber assumed that position. Mr. Ulm was a Co-Managing Member of ARMOUR Residential Management, LLC, our predecessor entity (“ARRM”), from March 2008 until December 2014. Since December 2014, Mr. Ulm has been the managing member of the entity that acts as one of the general partners of ACM, the successor to ARRM. Mr. Ulm has also served as the Co-Chief Executive Officer of Staton Bell Blank Check LLC, the sub-manager to ACM (“SBBC”) since January 2015. Mr. Ulm has been the Co-Chief Executive Officer, Co-Vice Chairman and Chief Risk Officer of ARMOUR Residential REIT, Inc., a publicly-traded real estate investment trust (“REIT”) (NYSE: ARR) that invests in and manages a leveraged portfolio of agency mortgage-backed securities, commercial-backed securities and other mortgage-related investments (“ARMOUR”), since November 2009. Mr. Ulm also served as the Chief Investment Officer of ARMOUR from November 2009 through March 12, 2018. ARMOUR is externally-managed by ACM. Mr. Ulm also serves as the Chairman and Co-Chief Executive Officer of ARMOUR TRS Inc., a wholly-owned subsidiary of ARMOUR. Mr. Ulm also serves as Chairman of the Board and Head of Corporate Finance for BUCKLER Securities LLC (“BUCKLER”), an affiliate of ACM that operates as a FINRA-registered broker-dealer and provides trading and investment banking services to other financial entities. Mr. Ulm is also Chairman of the Board of the Cary Institute of Ecosystems Studies and a board member of the Nantucket Community Sailing, which are both non-profit organizations. From 2005 to 2009, Mr. Ulm was Chief Executive Officer of Litchfield Capital Holdings. From 1986 to 2005, he held a variety of senior positions at Credit Suisse both in New York and London, including Global Head of Asset-Backed Securities, Head of United States and European Debt Capital Markets and the Global Co-Head of Collateralized Debt Obligations, both cash and synthetic. At Credit Suisse, he was a member of the Fixed Income Operating Committee and the European Investment Banking Operating Committee. Mr. Ulm holds a B.A. summa cum laude from Amherst College, an M.B.A. from Yale School of Management and a J.D. degree from Yale Law School.

Item 3 - Disciplinary Information

No disciplinary information for Mr. Ulm is applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each Supervised Person providing investment advice.

Item 4 - Other Business Activities

Mr. Ulm may be subject to material conflicts of interest arising out of his relationships with ACM and ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Ulm. Mr. Ulm is not exclusively dedicated to the business of any of these entities. For example, partly because of Mr. Ulm's relationships with these entities, the Management Agreements between ACM and ARMOUR may create conflicts of interest and their terms, including fees payable to ACM, may not be as favorable to ARMOUR as if they had been negotiated with an unaffiliated third-party. In addition, ARMOUR may choose not to enforce, or to enforce less vigorously, their rights under the Management Agreements because of their desire to maintain their ongoing relationship with ACM and Mr. Ulm. Similar conflicts may be present with respect to future contractual relationships between ARMOUR, or between any other funds or accounts managed by ACM and its representatives, including Mr. Ulm. As a

representative of ACM, Mr. Ulm acts as a fiduciary to ARMOUR. The Management Agreements with ACM do not prevent ACM and Mr. Ulm from engaging in additional management or investment opportunities, some of which may compete with ARMOUR, or with any other funds or accounts managed by ACM and its representatives, including Mr. Ulm. ACM and Mr. Ulm may engage in additional management or investment opportunities that have overlapping objectives with ARMOUR, and may thus face conflicts in the allocation of investment opportunities to these other investments. Such allocation is at the discretion of ACM, as applicable, and there is no guarantee that this allocation would be made in the best interest of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Ulm. ARMOUR is not entitled to receive preferential treatment as compared with the treatment given by ACM or Mr. Ulm to any investment company, fund or advisory account other than any fund or advisory account which contains only funds invested by ACM (and not of any of its clients or customers) or Mr. Ulm. Additionally, the ability of ACM and Mr. Ulm to engage in other business activities, including their activities related to ARMOUR, may reduce the time spent managing the activities of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Ulm.

There are conflicts of interest in allocating investment opportunities among ARMOUR and other funds, investment vehicles and ventures managed by ACM and Mr. Ulm as the case may be from time to time, whereby Mr. Ulm provides services to all such entities on some level ACM and Mr. Ulm may in the future form additional funds or sponsor additional investment vehicles and ventures that have overlapping objectives with ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Ulm, and therefore may compete with ARMOUR or other clients for investment opportunities and the resources of ACM. ACM has an allocation policy, applicable to its representatives, including Mr. Ulm, which addresses the manner in which investment opportunities are allocated among the various entities and strategies for which it provides investment management services. However, we cannot assure you that ACM and its representatives, including Mr. Ulm, will always allocate every investment opportunity in a manner that is advantageous for ARMOUR, or any other funds or accounts managed by them; indeed, you should expect that the allocation of investment opportunities will at times result in ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Ulm, receiving only a portion of, or none of, certain investment opportunities.

In allocating investment opportunities among ARMOUR, and any other funds or accounts managed by ACM and its representatives, including Mr. Ulm, ACM and the representatives of ACM, including Mr. Ulm, are guided by the principles that they will treat all entities fairly and equitably, they will not arbitrarily distinguish among entities and they will not favor one entity over another.

In allocating a specific investment opportunity among ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Ulm, ACM and the representatives of ACM, including Mr. Ulm, will make a determination, exercising their judgment in good faith, as to whether the opportunity is appropriate for each entity. Factors in making such a determination may include an evaluation of each entity's liquidity, overall investment strategy and objectives, the composition of the existing portfolio, the size or amount of the available opportunity, the characteristics of the securities involved, the liquidity of the markets in which the securities trade, the risks involved, and other factors relating to the entity and the investment opportunity. Neither ACM nor its representatives, including Mr. Ulm, is required to provide every opportunity to each entity.

If ACM and its representatives, including Mr. Ulm, determine that an investment opportunity is appropriate for both ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Ulm, then ACM and its representatives, including Mr. Ulm, will allocate that opportunity in

a manner that they determine, exercising their judgment in good faith, to be fair and equitable, taking into consideration all allocations among ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Ulm, taken as a whole. ACM has broad discretion in making that determination, and in amending that determination over time.

In the future, ACM may adopt additional conflicts of interest resolution policies and procedures designed to support the equitable allocation and to prevent the preferential allocation of investment opportunities among entities with overlapping investment objectives.

Pursuant to ACM's code of ethics (the "Code of Ethics"), if any Supervised Person is aware of a personal interest that is, or might be, in conflict with the interest of any client, that Supervised Person should disclose the situation or transaction and the nature of the conflict to ACM's Chief Compliance Officer (the "Compliance Officer") for appropriate consideration. In addition, no Supervised Person may use knowledge about pending or currently considered securities transactions for clients to directly or indirectly profit personally. Without limiting the foregoing, Supervised Persons who are planning to invest in or make a recommendation to invest in a security, and who have a material interest in the security or a related security, must first disclose such interest to his or her manager or the Compliance Officer. Such manager or the Compliance Officer shall conduct an independent review of the recommendation to purchase the security for clients, and written evidence of such review shall be maintained by the Compliance Officer. Supervised Persons may not fail to timely recommend a suitable security to, or purchase or sell a suitable security for, a client in order to avoid an actual or apparent conflict with a personal transaction in a security.

Item 5 - Additional Compensation

Mr. Ulm does not receive economic benefits from any non-clients for providing advisory services. Generally, ACM's Supervised Persons are compensated by ACM via salaries and bonuses paid in cash for services performed for ACM. Salaries are fixed annually and are driven by the market place. In addition to salaries and bonuses, certain Supervised Persons, including Mr. Ulm, are substantial equity-holders of ACM and accordingly have an interest in the profits and losses of ACM from its other past, present and future investments and businesses. As disclosed in the Brochure, ACM's clients compensate ACM for the services performed by ACM pursuant to a management agreement through payment of a single management fee. No portion of the management fee is designated for the payment by ACM of compensation to its Supervised Persons, including Mr. Ulm, and ACM's clients are not required to, and do not, separately reimburse ACM for compensation paid by ACM to those persons. ACM's Supervised Persons are also subject to ACM's gifts and entertainment policy which contains reporting obligations and a general restriction on the receipt of gifts and limitations on business entertainment.

Item 6 - Supervision

ACM has developed the Code of Ethics and its Policies and Procedures Manual (the "Policies and Procedures") to support our value statements, protect the interests of our clients and reinforce our reputation for non-negotiable integrity by avoiding even the appearance of impropriety in the conduct of our business. The Code of Ethics and Policies and Procedures are intended to promote awareness and serve as a guide for all of ACM's officers and employees. The Code of Ethics and Policies and Procedures summarize the values and standards of conduct which ACM believes are critical. It is each officer's and employee's responsibility to understand and adhere to the requirements of the Code of Ethics and Policies and Procedures and other company policies, as well as applicable laws, regulations and rules. All officers and employees are required to certify in writing upon hire and annually thereafter that they (i) received a

copy of the Code of Ethics and Policies and Procedures, (ii) read and understand it and (iii) agree to comply with its terms. ACM maintains its conflicts of interest policies in ACM's Code of Ethics and Policies and Procedures, which are distributed to all employees upon hire, then annually, and any time the Code and Policies and Procedures are amended. New employees are required to sign a certification that they have read and understand the Code of Ethics and Policies and Procedures, and that they will fully comply with such policies. The Compliance Officer is generally responsible for establishing and operating an appropriate review and control environment for ACM's Supervised Persons, including the Co-Chief Executive Officers; administering the Code of Conduct and Policies and Procedures; and serving as the primary point of contact for employees' questions or concerns regarding complying with such policies, including regarding possible conflicts of interest or violations of ACM's policies. Every employee and officer is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent, and report any activities inconsistent with ACM's procedures, policies, high professional standards, or legal/regulatory requirements.

Responsibility for supervision and investment decision-making is clearly delineated throughout the ACM organization. In general, approval for most specific investment actions and activities is the joint responsibility of the Co-Chief Executive Officers. All material changes to an existing business or venture, the proposed launch of a new business or venture, or the introduction of a new strategy to a business or venture, require prior approval from the Co-Chief Executive Officers. Additionally, in general, changes, proposals or actions that are not within the discretionary authority granted to ACM and that could affect the businesses of ACM's clients are presented by ACM's executive officers to the boards of directors of ACM's clients for final approval before ACM or any Supervised Persons pursue such changes, proposals or actions. The Chief Investment Officer is responsible for the monitoring and performance of a specific portfolio and/or client account. The Chief Investment Officer and certain other Supervised Persons have the necessary regulatory permissions to make investment decisions and their activities and the activities of the Compliance Officer, the Chief Financial Officer and the other employees are overseen by the Co-Chief Executive Officers. However, every employee and officer has a responsibility for knowing and following ACM's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision.

The telephone number to contact each of the Co-Chief Executive Officers, Scott J. Ulm and Jeffrey J. Zimmer, or the Compliance Officer, Robert E. Masi, is 772-617-6846.

JEFFREY J. ZIMMER

ARMOUR Capital Management LP

3001 Ocean Drive, Suite 201
Vero Beach, Florida 32963
(772) 617-4340

March 11, 2022

This Brochure Supplement provides information about Jeffrey J. Zimmer that supplements ACM's Brochure. You should have received a copy of the Brochure. Please contact ACM if you did not receive the Brochure or if you have any questions about the content of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Jeffrey J. Zimmer

Year of Birth: 1957

Jeffrey J. Zimmer is our Co-Chief Executive Officer and President. Mr. Zimmer was a Co-Managing Member of ARMOUR Residential Management, LLC, our predecessor entity (“ARRM”), from March 2008 until December 2014. Since December 2014, Mr. Zimmer has been a managing member of the entity that acts as one of the general partners of ACM, the successor to ARRM. Mr. Zimmer has also served as the Co-Chief Executive Officer of Staton Bell Blank Check LLC, the sub-manager to ACM (“SBBC”) since January 2015. Mr. Zimmer has been the Co-Chief Executive Officer, Co-Vice Chairman, and President of ARMOUR Residential REIT, Inc., a publicly-traded real estate investment trust (“REIT”) (NYSE: ARR) that invests in and manages a leveraged portfolio of agency mortgage-backed securities, commercial-backed securities and other mortgage-related investments (“ARMOUR”), since November 2009. Mr. Zimmer also served as Chief Financial Officer of ARMOUR from November 2009 to September 2012 and the Secretary of ARMOUR from November 2009 to March 2014. ARMOUR is externally managed by ACM. Mr. Zimmer also serves as the President and Co-Chief Executive Officer of ARMOUR TRS Inc., a wholly-owned subsidiary of ARMOUR. Mr. Zimmer has significant experience in the mortgage-backed securities market over a 30 plus year period. From September 2003 through March 2008, he was the co-founder and Chief Executive Officer of Bimini Capital Management, Inc., a publicly-traded REIT. From 1990 to 2003, he was a managing Director at RBS/Greenwich Capital in the Mortgage-Backed and Asset-Backed Department where he held various positions that included working closely with some of the nation’s largest mortgage banks, hedge funds and investment management firms on various mortgage-backed securities investments. Mr. Zimmer was employed at Drexel Burnham Lambert in the institutional mortgage-backed sales area from 1984 until 1990. He received his M.B.A. degree in finance from Babson College and a B.A. degree in economics and speech communication from Denison University.

Item 3 - Disciplinary Information

No disciplinary information for Mr. Zimmer is applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each Supervised Person providing investment advice.

Item 4 - Other Business Activities

Please see Item 4 for a description of Mr. Zimmer's other outside business activities and the nature of those activities.

Mr. Zimmer may be subject to material conflicts of interest arising out of his relationships with ACM, ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer. Mr. Zimmer is not exclusively dedicated to the business of any of these entities. For example, partly because of Mr. Zimmer's relationships with these entities, the Management Agreements between ACM and ARMOUR may create conflicts of interest and their terms, including fees payable to ACM, may not be as favorable to ARMOUR as if they had been negotiated with an unaffiliated third-party. In addition, ARMOUR may choose not to enforce, or to enforce less vigorously, their rights under the Management Agreements because of their desire to maintain their ongoing relationship with ACM and Mr. Zimmer. Similar conflicts may be present with respect to future contractual relationships between

ARMOUR, or between any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer. As a representative of ACM, Mr. Zimmer acts as a fiduciary to ARMOUR. The Management Agreements with ACM do not prevent ACM and Mr. Zimmer from engaging in additional management or investment opportunities, some of which may compete with ARMOUR, or with any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer. ACM and Mr. Zimmer may engage in additional management or investment opportunities that have overlapping objectives with ARMOUR, and may thus face conflicts in the allocation of investment opportunities to these other investments. Such allocation is at the discretion of ACM, and there is no guarantee that this allocation would be made in the best interest of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer. ARMOUR is not entitled to receive preferential treatment as compared with the treatment given by ACM or Mr. Zimmer to any investment company, fund or advisory account other than any fund or advisory account which contains only funds invested by ACM (and not of any of its clients or customers) or Mr. Zimmer. Additionally, the ability of ACM and Mr. Zimmer to engage in other business activities, including their activities related to ARMOUR, may reduce the time spent managing the activities of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer.

There are conflicts of interest in allocating investment opportunities among ARMOUR and other funds, investment vehicles and ventures managed by ACM and Mr. Zimmer as the case may be from time to time, whereby Mr. Zimmer provides services to all such entities on some level. ACM and Mr. Zimmer may in the future form additional funds or sponsor additional investment vehicles and ventures that have overlapping objectives with ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer, and therefore may compete with ARMOUR or other clients for investment opportunities and the resources of ACM. ACM has an allocation policy, applicable to its representatives, including Mr. Zimmer that addresses the manner in which investment opportunities are allocated among the various entities and strategies for which it provides investment management services. However, we cannot assure you that ACM and its representatives, including Mr. Zimmer, will always allocate every investment opportunity in a manner that is advantageous for ARMOUR, or any other funds or accounts managed by them; indeed, you should expect that the allocation of investment opportunities will at times result in ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer, receiving only a portion of, or none of, certain investment opportunities.

In allocating investment opportunities among ARMOUR, and any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer, ACM and the representatives of ACM, including Mr. Zimmer, are guided by the principles that they will treat all entities fairly and equitably, they will not arbitrarily distinguish among entities and they will not favor one entity over another.

In allocating a specific investment opportunity among ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer, ACM and the representatives of ACM, including Mr. Zimmer, will make a determination, exercising their judgment in good faith, as to whether the opportunity is appropriate for each entity. Factors in making such a determination may include an evaluation of each entity's liquidity, overall investment strategy and objectives, the composition of the existing portfolio, the size or amount of the available opportunity, the characteristics of the securities involved, the liquidity of the markets in which the securities trade, the risks involved, and other factors relating to the entity and the investment opportunity. Neither ACM nor its representatives, including Mr. Zimmer, is required to provide every opportunity to each entity.

If ACM and its representatives, including Mr. Zimmer, determine that an investment opportunity is appropriate for both ARMOUR and any other funds or accounts managed by ACM and its representatives,

including Mr. Zimmer, then ACM and its representatives, including Mr. Zimmer, will allocate that opportunity in a manner that they determine, exercising their judgment in good faith, to be fair and equitable, taking into consideration all allocations among ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Zimmer, taken as a whole. ACM has broad discretion in making that determination, and in amending that determination over time.

In the future, ACM may adopt additional conflicts of interest resolution policies and procedures designed to support the equitable allocation and to prevent the preferential allocation of investment opportunities among entities with overlapping investment objectives.

Pursuant to ACM's code of ethics (the "Code of Ethics"), if any Supervised Person is aware of a personal interest that is, or might be, in conflict with the interest of any client, that Supervised Person should disclose the situation or transaction and the nature of the conflict to ACM's Chief Compliance Officer (the "Compliance Officer") for appropriate consideration. In addition, no Supervised Person may use knowledge about pending or currently considered securities transactions for clients to directly or indirectly profit personally. Without limiting the foregoing, Supervised Persons who are planning to invest in or make a recommendation to invest in a security, and who have a material interest in the security or a related security, must first disclose such interest to his or her manager or the Compliance Officer. Such manager or the Compliance Officer shall conduct an independent review of the recommendation to purchase the security for clients, and written evidence of such review shall be maintained by the Compliance Officer. Supervised Persons may not fail to timely recommend a suitable security to, or purchase or sell a suitable security for, a client in order to avoid an actual or apparent conflict with a personal transaction in a security.

Item 5 - Additional Compensation

Mr. Zimmer does not receive economic benefits from any non-clients for providing advisory services. Generally, ACM's Supervised Persons are compensated by ACM via salaries and bonuses paid in cash for services performed for ACM. Salaries are fixed annually and are driven by the market place. In addition to salaries and bonuses, certain Supervised Persons, including Mr. Zimmer, are substantial equity-holders of ACM and accordingly have an interest in the profits and losses of ACM from its other past, present and future investments and businesses. As disclosed in the Brochure, ACM's clients compensate ACM for the services performed by ACM pursuant to a management agreement through payment of a single management fee. No portion of the management fee is designated for the payment by ACM of compensation to its Supervised Persons, including Mr. Zimmer, and ACM's clients are not required to, and do not, separately reimburse ACM for compensation paid by ACM to those persons. ACM's Supervised Persons are also subject to ACM's gifts and entertainment policy which contains reporting obligations and a general restriction on the receipt of gifts and limitations on business entertainment.

Item 6 - Supervision

ACM has developed the Code of Ethics and its Policies and Procedures Manual (the "Policies and Procedures") to support our value statements, protect the interests of our clients and reinforce our reputation for non-negotiable integrity by avoiding even the appearance of impropriety in the conduct of our business. The Code of Ethics and Policies and Procedures are intended to promote awareness and serve as a guide for all of ACM's officers and employees. The Code of Ethics and Policies and Procedures summarize the values and standards of conduct which ACM believes are critical. It is each officer's and employee's responsibility to understand and adhere to the requirements of the Code of Ethics and Policies

and Procedures and other company policies, as well as applicable laws, regulations and rules. All officers and employees are required to certify in writing upon hire and annually thereafter that they (i) received a copy of the Code of Ethics and Policies and Procedures, (ii) read and understand it and (iii) agree to comply with its terms. ACM maintains its conflicts of interest policies in ACM's Code of Ethics and Policies and Procedures, which are distributed to all employees upon hire, then annually, and any time the Code and Policies and Procedures are amended. New employees are required to sign a certification that they have read and understand the Code of Ethics and Policies and Procedures, and that they will fully comply with such policies. The Compliance Officer is generally responsible for establishing and operating an appropriate review and control environment for ACM's Supervised Persons, including the Co-Chief Executive Officers; administering the Code of Conduct and Policies and Procedures; and serving as the primary point of contact for employees' questions or concerns regarding complying with such policies, including regarding possible conflicts of interest or violations of ACM's policies. Every employee and officer is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent, and report any activities inconsistent with ACM's procedures, policies, high professional standards, or legal/regulatory requirements.

Responsibility for supervision and investment decision-making is clearly delineated throughout the ACM organization. In general, approval for most specific investment actions and activities is the joint responsibility of the Co-Chief Executive Officers. All material changes to an existing business or venture, the proposed launch of a new business or venture, or the introduction of a new strategy to a business or venture, require prior approval from the Co-Chief Executive Officers. Additionally, in general, changes, proposals or actions that are not within the discretionary authority granted to ACM and that could affect the businesses of ACM's clients are presented by ACM's executive officers to the boards of directors of ACM's clients for final approval before ACM or any Supervised Persons pursue such changes, proposals or actions. The Chief Investment Officer is responsible for the monitoring and performance of a specific portfolio and/or client account. The Chief Investment Officer and certain other Supervised Persons have the necessary regulatory permissions to make investment decisions and their activities and the activities of the Compliance Officer, the Chief Financial Officer and the other employees are overseen by the Co-Chief Executive Officers. However, every employee and officer has a responsibility for knowing and following ACM's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision.

The telephone number to contact each of the Co-Chief Executive Officers, Scott J. Ulm and Jeffrey J. Zimmer, or the Compliance Officer, Robert E. Masi, is 772-617-6846.

MARK R. GRUBER

ARMOUR Capital Management LP

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(772) 617-4340

March 11, 2022

This Brochure Supplement provides information about Mark R. Gruber that supplements ACM's Brochure. You should have received a copy of the Brochure. Please contact ACM if you did not receive the Brochure or if you have any questions about the content of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Mark R. Gruber

Year of Birth: 1975

Mark R. Gruber is our Chief Investment Officer. Mr. Gruber has been the Chief Investment Officer of ARMOUR Residential REIT, Inc., a publicly-traded real estate investment trust (“REIT”) (NYSE: ARR) that invests in and manages a leveraged portfolio of agency mortgage-backed securities, commercial-backed securities and other mortgage-related investments (“ARMOUR”), since March 2018 and was the Chief Operating Officer from September 2013 until March 2020. Mr. Gruber also serves as the Chief Operating Officer of ARMOUR TRS Inc., a wholly-owned subsidiary of ARMOUR. Mr. Gruber has also served as a manager of LANCE Indemnity Company LLC, since its inception in May 2014. LANCE provides D & O insurance coverage to the directors of ARMOUR. Mr. Gruber has also served as the Chief Operating Officer and Head of Portfolio Management of Staton Bell Blank Check LLC, the sub-manager to ACM (“SBBC”), since January 2015. Mr. Gruber is a member of BUCKLER Securities LLC (“BUCKLER”) and also serves as Chief Operations Officer for BUCKLER, an affiliate of ACM that operates as a FINRA-registered broker-dealer and provides trading and investment banking services to other financial institutions. From April 2008 until joining ACM in June 2010, Mr. Gruber managed a \$1.1 billion mortgage portfolio for Penn Mutual Life Insurance. From June 2005 to March 2008, Mr. Gruber was Vice-President of Research and Trading at Bimini Capital Management, Inc., a publicly traded REIT that managed \$4 billion in agency mortgage assets. Mr. Gruber previously worked for Lockheed Martin at the Knolls Atomic Power Laboratory where he was an engineer for the Naval Nuclear Propulsion Program. Mr. Gruber holds an M.B.A. degree with University Honors from the Tepper School of Business at Carnegie Mellon, an M.S. degree in Mechanical and Aerospace Engineering from the University of Virginia, and a B.S. degree in Mechanical Engineering with High Honors from Lehigh University.

Item 3 - Disciplinary Information

No disciplinary information for Mr. Gruber is applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each Supervised Person providing investment advice.

Item 4 - Other Business Activities

Mr. Gruber may be subject to material conflicts of interest arising out of his relationships with ACM, ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Gruber. Mr. Gruber is not exclusively dedicated to the business of any of these entities. For example, partly because of Mr. Gruber's relationships with these entities, the Management Agreements between ACM and ARMOUR may create conflicts of interest and their terms, including fees payable to ACM, may not be as favorable to ARMOUR as if they had been negotiated with an unaffiliated third-party. In addition, ARMOUR may choose not to enforce, or to enforce less vigorously, their rights under the Management Agreements because of their desire to maintain their ongoing relationship with ACM and Mr. Gruber. Similar conflicts may be present with respect to future contractual relationships between ARMOUR, or between any other funds or accounts managed by ACM and its representatives, including Mr. Gruber. As a representative of ACM, Mr. Gruber acts as a fiduciary to ARMOUR. The Management Agreements with ACM do not prevent ACM and Mr. Gruber from engaging in additional management or investment opportunities, some of which may compete with ARMOUR, or with any other funds or accounts managed by ACM and its representatives, including Mr. Gruber. ACM and Mr. Gruber may

engage in additional management or investment opportunities that have overlapping objectives with ARMOUR, and may thus face conflicts in the allocation of investment opportunities to these other investments. Such allocation is at the discretion of ACM, as applicable, and there is no guarantee that this allocation would be made in the best interest of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Gruber. ARMOUR is not entitled to receive preferential treatment as compared with the treatment given by ACM or Mr. Gruber to any investment company, fund or advisory account other than any fund or advisory account which contains only funds invested by ACM (and not of any of its clients or customers) or Mr. Gruber. Additionally, the ability of ACM and Mr. Gruber to engage in other business activities, including their activities related to ARMOUR, may reduce the time spent managing the activities of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Gruber.

There are conflicts of interest in allocating investment opportunities among ARMOUR and other funds, investment vehicles and ventures managed by ACM and Mr. Gruber as the case may be from time to time, whereby Mr. Gruber provides services to all such entities on some level ACM and Mr. Gruber may in the future form additional funds or sponsor additional investment vehicles and ventures that have overlapping objectives with ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Gruber, and therefore may compete with ARMOUR or other clients for investment opportunities and the resources of ACM. ACM has an allocation policy, applicable to its representatives, including Mr. Gruber, which addresses the manner in which investment opportunities are allocated among the various entities and strategies for which it provides investment management services. However, we cannot assure you that ACM and its representatives, including Mr. Gruber, will always allocate every investment opportunity in a manner that is advantageous for ARMOUR, or any other funds or accounts managed by them; indeed, you should expect that the allocation of investment opportunities will at times result in ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Gruber, receiving only a portion of, or none of, certain investment opportunities.

In allocating investment opportunities among ARMOUR, and any other funds or accounts managed by ACM and its representatives, including Mr. Gruber, ACM and the representatives of ACM, including Mr. Gruber, are guided by the principles that they will treat all entities fairly and equitably, they will not arbitrarily distinguish among entities and they will not favor one entity over another.

In allocating a specific investment opportunity among ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Gruber, ACM and the representatives of ACM, including Mr. Gruber, will make a determination, exercising their judgment in good faith, as to whether the opportunity is appropriate for each entity. Factors in making such a determination may include an evaluation of each entity's liquidity, overall investment strategy and objectives, the composition of the existing portfolio, the size or amount of the available opportunity, the characteristics of the securities involved, the liquidity of the markets in which the securities trade, the risks involved, and other factors relating to the entity and the investment opportunity. Neither ACM nor its representatives, including Mr. Gruber, is required to provide every opportunity to each entity.

If ACM and its representatives, including Mr. Gruber, determine that an investment opportunity is appropriate for both ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Gruber, then ACM and its representatives, including Mr. Gruber, will allocate that opportunity in a manner that they determine, exercising their judgment in good faith, to be fair and equitable, taking into consideration all allocations among ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Gruber, taken as a whole. ACM has broad discretion in making that determination, and in amending that determination over time.

In the future, ACM may adopt additional conflicts of interest resolution policies and procedures designed to support the equitable allocation and to prevent the preferential allocation of investment opportunities among entities with overlapping investment objectives.

Pursuant to ACM's code of ethics (the "Code of Ethics"), if any Supervised Person is aware of a personal interest that is, or might be, in conflict with the interest of any client, that Supervised Person should disclose the situation or transaction and the nature of the conflict to ACM's Chief Compliance Officer (the "Compliance Officer") for appropriate consideration. In addition, no Supervised Person may use knowledge about pending or currently considered securities transactions for clients to directly or indirectly profit personally. Without limiting the foregoing, Supervised Persons who are planning to invest in or make a recommendation to invest in a security, and who have a material interest in the security or a related security, must first disclose such interest to his or her manager or the Compliance Officer. Such manager or the Compliance Officer shall conduct an independent review of the recommendation to purchase the security for clients, and written evidence of such review shall be maintained by the Compliance Officer. Supervised Persons may not fail to timely recommend a suitable security to, or purchase or sell a suitable security for, a client in order to avoid an actual or apparent conflict with a personal transaction in a security.

Item 5 - Additional Compensation

Mr. Gruber does not receive economic benefits from any non-clients for providing advisory services. Generally, ACM's Supervised Persons, including Mr. Gruber, are compensated by ACM via salaries and bonuses paid in cash for services performed for ACM. Salaries are fixed annually and are driven by the market place. In addition to salaries and bonuses, certain Supervised Persons (not Mr. Gruber), are substantial equity-holders of ACM and accordingly have an interest in the profits and losses of ACM from its other past, present and future investments and businesses. As disclosed in the Brochure, ACM's clients compensate ACM for the services performed by ACM pursuant to a management agreement through payment of a single management fee. No portion of the management fee is designated for the payment by ACM of compensation to its Supervised Persons, including Mr. Gruber, and ACM's clients are not required to, and do not, separately reimburse ACM for compensation paid by ACM to those persons. ACM's Supervised Persons are also subject to ACM's gifts and entertainment policy which contains reporting obligations and a general restriction on the receipt of gifts and limitations on business entertainment.

Item 6 - Supervision

ACM has developed the Code of Ethics and its Policies and Procedures Manual (the "Policies and Procedures") to support our value statements, protect the interests of our clients and reinforce our reputation for non-negotiable integrity by avoiding even the appearance of impropriety in the conduct of our business. The Code of Ethics and Policies and Procedures are intended to promote awareness and serve as a guide for all of ACM's officers and employees. The Code of Ethics and Policies and Procedures summarize the values and standards of conduct which ACM believes are critical. It is each officer's and employee's responsibility to understand and adhere to the requirements of the Code of Ethics and Policies and Procedures and other company policies, as well as applicable laws, regulations and rules. All officers and employees are required to certify in writing upon hire and annually thereafter that they (i) received a copy of the Code of Ethics and Policies and Procedures, (ii) read and understand it and (iii) agree to comply with its terms. ACM maintains its conflicts of interest policies in ACM's Code of Ethics and Policies and Procedures, which are distributed to all employees upon hire, then annually, and any time the

Code and Policies and Procedures are amended. New employees are required to sign a certification that they have read and understand the Code of Ethics and Policies and Procedures, and that they will fully comply with such policies. The Compliance Officer is generally responsible for establishing and operating an appropriate review and control environment for ACM's Supervised Persons, including the Co-Chief Executive Officers; administering the Code of Conduct and Policies and Procedures; and serving as the primary point of contact for employees' questions or concerns regarding complying with such policies, including regarding possible conflicts of interest or violations of ACM's policies. Every employee and officer is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent, and report any activities inconsistent with ACM's procedures, policies, high professional standards, or legal/regulatory requirements.

Responsibility for supervision and investment decision-making is clearly delineated throughout the ACM organization. In general, approval for most specific investment actions and activities is the joint responsibility of the Co-Chief Executive Officers. All material changes to an existing business or venture, the proposed launch of a new business or venture, or the introduction of a new strategy to a business or venture, require prior approval from the Co-Chief Executive Officers. Additionally, in general, changes, proposals or actions that are not within the discretionary authority granted to ACM and that could affect the businesses of ACM's clients are presented by ACM's executive officers to the boards of directors of ACM's clients for final approval before ACM or any Supervised Persons pursue such changes, proposals or actions. The Chief Investment Officer is responsible for the monitoring and performance of a specific portfolio and/or client account. The Chief Investment Officer and certain other Supervised Persons have the necessary regulatory permissions to make investment decisions and their activities and the activities of the the Chief Financial Officer and the other employees are overseen by the Co-Chief Executive Officers. However, every employee and officer has a responsibility for knowing and following ACM's policies and procedures. Every person in a supervisory role is also responsible for those individuals under his/her supervision.

The telephone number to contact each of the Co-Chief Executive Officers, Scott J. Ulm and Jeffrey J. Zimmer, or the Compliance Officer, Robert E. Masi, is 772-617-6846.

DESMOND E. MACAULEY

ARMOUR Capital Management LP

3001 Ocean Drive, Suite 201
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(772) 617-4340

March 11, 2022

This Brochure Supplement provides information about Desmond E. Macauley that supplements ACM's Brochure. You should have received a copy of the Brochure. Please contact ACM if you did not receive the Brochure or if you have any questions about the content of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Desmond E. Macauley

Year of Birth: 1968

Desmond E. Macauley is the Director of Investment Strategies at ARMOUR Residential REIT, Inc., a publicly-traded real estate investment trust ("REIT") (NYSE: ARR) that invests in and manages a leveraged portfolio of agency mortgage-backed securities, commercial-backed securities and other mortgage-related investments ("ARMOUR"). Mr. Macauley joined ARMOUR in May 2013. Mr. Macauley has significant experience in the mortgage-backed securities market that spans over twenty years. Prior to ARMOUR, Mr. Macauley was Managing Director in the MBS Strategy group of RBS Greenwich Capital ("RBS"), a firm that he joined in 2005. Prior to RBS, Mr. Macauley was a Vice President in the MBS Research group at Merrill Lynch, a firm that he joined in 2000.

Mr. Macauley has been cited among the top analysts in Structured MBS Securities by the U.S. Institutional Investor survey. He received his M.B.A. in Finance from the Wharton School of Business at the University of Pennsylvania. He also holds an M.S. degree in Electrical Engineering from the Georgia Institute of Technology and a B.S. magna cum laude in Electrical Engineering from the New Jersey Institute of Technology. He is a Chartered Financial Analyst (CFA), a Financial Risk Manager (FRM) and a Chartered Market Technician (CMT).

Item 3 - Disciplinary Information

No disciplinary information for Mr. Macauley is applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each Supervised Person providing investment advice.

Item 4 - Other Business Activities

Mr. Macauley may be subject to material conflicts of interest arising out of his relationships with ACM, ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Macauley. Mr. Macauley is not exclusively dedicated to the business of any of these entities. For example, partly because of Mr. Macauley's relationships with these entities, the Management Agreements between ACM and ARMOUR may create conflicts of interest and their terms, including fees payable to ACM, may not be as favorable to ARMOUR as if they had been negotiated with an unaffiliated third-party. In addition, ARMOUR may choose not to enforce, or to enforce less vigorously, their rights under the Management Agreements because of their desire to maintain their ongoing relationship with ACM and Mr. Macauley. Similar conflicts may be present with respect to future contractual relationships between ARMOUR, or between any other funds or accounts managed by ACM and its representatives, including Mr. Macauley. As a representative of ACM, Mr. Macauley acts as a fiduciary to ARMOUR. The Management Agreements with ACM do not prevent ACM and Mr. Macauley from engaging in additional management or investment opportunities, some of which may compete with ARMOUR, or with any other funds or accounts managed by ACM and its representatives, including Mr. Macauley. ACM and Mr. Macauley may engage in additional management or investment opportunities that have overlapping objectives with ARMOUR, and may thus face conflicts in the allocation of investment opportunities to these other investments. Such allocation is at the discretion of ACM, as applicable, and there is no guarantee that this allocation would be made in the best interest of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Macauley. ARMOUR is not entitled to

receive preferential treatment as compared with the treatment given by ACM or Mr. Macauley to any investment company, fund or advisory account other than any fund or advisory account which contains only funds invested by ACM (and not of any of its clients or customers) or Mr. Macauley. Additionally, the ability of ACM and Mr. Macauley to engage in other business activities, including their activities related to ARMOUR, may reduce the time spent managing the activities of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Macauley.

There are conflicts of interest in allocating investment opportunities among ARMOUR and other funds, investment vehicles and ventures managed by ACM and Mr. Macauley as the case may be from time to time, whereby Mr. Macauley provides services to all such entities on some level ACM and Mr. Macauley may in the future form additional funds or sponsor additional investment vehicles and ventures that have overlapping objectives with ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Macauley, and therefore may compete with ARMOUR or other clients for investment opportunities and the resources of ACM. ACM has an allocation policy, applicable to its representatives, including Mr. Macauley, which addresses the manner in which investment opportunities are allocated among the various entities and strategies for which it provides investment management services. However, we cannot assure you that ACM and its representatives, including Mr. Macauley, will always allocate every investment opportunity in a manner that is advantageous for ARMOUR, or any other funds or accounts managed by them; indeed, you should expect that the allocation of investment opportunities will at times result in ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Macauley, receiving only a portion of, or none of, certain investment opportunities.

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In allocating a specific investment opportunity among ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Macauley, ACM and the representatives of ACM, including Mr. Macauley, will make a determination, exercising their judgment in good faith, as to whether the opportunity is appropriate for each entity. Factors in making such a determination may include an evaluation of each entity's liquidity, overall investment strategy and objectives, the composition of the existing portfolio, the size or amount of the available opportunity, the characteristics of the securities involved, the liquidity of the markets in which the securities trade, the risks involved, and other factors relating to the entity and the investment opportunity. Neither ACM nor its representatives, including Mr. Macauley, is required to provide every opportunity to each entity.

If ACM and its representatives, including Mr. Macauley, determine that an investment opportunity is appropriate for both ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Macauley, then ACM and its representatives, including Mr. Macauley, will allocate that opportunity in a manner that they determine, exercising their judgment in good faith, to be fair and equitable, taking into consideration all allocations among ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Macauley, taken as a whole. ACM has broad discretion in making that determination, and in amending that determination over time.

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Item 5 - Additional Compensation

Mr. Macauley does not receive economic benefits from any non-clients for providing advisory services. Generally, ACM's Supervised Persons, including Mr. Macauley, are compensated by ACM via salaries and bonuses paid in cash for services performed for ACM. Salaries are fixed annually and are driven by the market place. In addition to salaries and bonuses, certain Supervised Persons (not Mr. Macauley), are substantial equity-holders of ACM and accordingly have an interest in the profits and losses of ACM from its other past, present and future investments and businesses. As disclosed in the Brochure, ACM's clients compensate ACM for the services performed by ACM pursuant to a management agreement through payment of a single management fee. No portion of the management fee is designated for the payment by ACM of compensation to its Supervised Persons, including Mr. Macauley, and ACM's clients are not required to, and do not, separately reimburse ACM for compensation paid by ACM to those persons. ACM's Supervised Persons are also subject to ACM's gifts and entertainment policy which contains reporting obligations and a general restriction on the receipt of gifts and limitations on business entertainment.

Item 6 - Supervision

ACM has developed the Code of Ethics and its Policies and Procedures Manual (the "Policies and Procedures") to support our value statements, protect the interests of our clients and reinforce our reputation for non-negotiable integrity by avoiding even the appearance of impropriety in the conduct of our business. The Code of Ethics and Policies and Procedures are intended to promote awareness and serve as a guide for all of ACM's officers and employees. The Code of Ethics and Policies and Procedures summarize the values and standards of conduct which ACM believes are critical. It is each officer's and employee's responsibility to understand and adhere to the requirements of the Code of Ethics and Policies and Procedures and other company policies, as well as applicable laws, regulations and rules. All officers and employees are required to certify in writing upon hire and annually thereafter that they (i) received a copy of the Code of Ethics and Policies and Procedures, (ii) read and understand it and (iii) agree to comply with its terms. ACM maintains its conflicts of interest policies in ACM's Code of Ethics and Policies and Procedures, which are distributed to all employees upon hire, then annually, and any time the Code and Policies and Procedures are amended. New employees are required to sign a certification that they have read and understand the Code of Ethics and Policies and Procedures, and that they will fully comply with such policies. The Compliance Officer is generally responsible for establishing and operating an appropriate review and control environment for ACM's Supervised Persons, including the Co-Chief

Executive Officers; administering the Code of Conduct and Policies and Procedures; and serving as the primary point of contact for employees' questions or concerns regarding complying with such policies, including regarding possible conflicts of interest or violations of ACM's policies. Every employee and officer is required to be responsible for and monitor those individuals and departments he or she supervises to detect, prevent, and report any activities inconsistent with ACM's procedures, policies, high professional standards, or legal/regulatory requirements.

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The telephone number to contact each of the Co-Chief Executive Officers, Scott J. Ulm and Jeffrey J. Zimmer, or the Compliance Officer, Robert E. Masi, is 772-617-6846.

SERGEY LOSYEV

ARMOUR Capital Management LP

3001 Ocean Drive, Suite 201
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(772) 617-4340

March 11, 2022

This Brochure Supplement provides information about Sergey Losyev that supplements ACM's Brochure. You should have received a copy of the Brochure. Please contact ACM if you did not receive the Brochure or if you have any questions about the content of this Brochure Supplement.

Item 2 - Educational Background and Business Experience

Sergey Losyev

Year of Birth: 1980

Sergey Losyev is the Deputy Co-Chief Investment Officer at ARMOUR Residential REIT, Inc., a publicly-traded real estate investment trust (“REIT”) (NYSE: ARR) that invests in and manages a leveraged portfolio of agency mortgage-backed securities, commercial-backed securities and other mortgage-related investments (“ARMOUR”). Mr. Losyev joined ARMOUR in April 2016. From 2009 to March of 2016, Mr. Losyev was a Sector Manager of Agency MBS for Deutsche Asset Management. Previously, Mr. Losyev was financial programmer at Zebra Capital Management LLC. Mr. Losyev holds an M.B.A. degree from the Johnson School of Management at Cornell University, and a B.S. degree in Computer Science from the University of Connecticut.

Item 3 - Disciplinary Information

No disciplinary information for Mr. Losyev is applicable. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each Supervised Person providing investment advice.

Item 4 - Other Business Activities

Mr. Losyev may be subject to material conflicts of interest arising out of his relationships with ACM, ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Losyev. Mr. Losyev is not exclusively dedicated to the business of any of these entities. For example, partly because of Mr. Losyev's relationships with these entities, the Management Agreements between ACM and ARMOUR may create conflicts of interest and their terms, including fees payable to ACM, may not be as favorable to ARMOUR as if they had been negotiated with an unaffiliated third-party. In addition, ARMOUR may choose not to enforce, or to enforce less vigorously, their rights under the Management Agreements because of their desire to maintain their ongoing relationship with ACM and Mr. Losyev. Similar conflicts may be present with respect to future contractual relationships between ARMOUR, or between any other funds or accounts managed by ACM and its representatives, including Mr. Losyev. As a representative of ACM, Mr. Losyev acts as a fiduciary to ARMOUR. The Management Agreements with ACM do not prevent ACM and Mr. Losyev from engaging in additional management or investment opportunities, some of which may compete with ARMOUR, or with any other funds or accounts managed by ACM and its representatives, including Mr. Losyev. ACM and Mr. Losyev may engage in additional management or investment opportunities that have overlapping objectives with ARMOUR, and may thus face conflicts in the allocation of investment opportunities to these other investments. Such allocation is at the discretion of ACM, as applicable, and there is no guarantee that this allocation would be made in the best interest of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Losyev. ARMOUR is not entitled to receive preferential treatment as compared with the treatment given by ACM or Mr. Losyev to any investment company, fund or advisory account other than any fund or advisory account which contains only funds invested by ACM (and not of any of its clients or customers) or Mr. Losyev. Additionally, the ability of ACM and Mr. Losyev to engage in other business activities, including their activities related to ARMOUR, may reduce the time spent managing the activities of ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Losyev.

There are conflicts of interest in allocating investment opportunities among ARMOUR and other funds, investment vehicles and ventures managed by ACM and Mr. Losyev as the case may be from time to time, whereby Mr. Losyev provides services to all such entities on some level. ACM and Mr. Losyev may in the future form additional funds or sponsor additional investment vehicles and ventures that have overlapping objectives with ARMOUR or any other funds or accounts managed by ACM and its representatives, including Mr. Losyev, and therefore may compete with ARMOUR or other clients for investment opportunities and the resources of ACM. ACM has an allocation policy, applicable to its representatives, including Mr. Losyev, which addresses the manner in which investment opportunities are allocated among the various entities and strategies for which it provides investment management services. However, we cannot assure you that ACM and its representatives, including Mr. Losyev, will always allocate every investment opportunity in a manner that is advantageous for ARMOUR, or any other funds or accounts managed by them; indeed, you should expect that the allocation of investment opportunities will at times result in ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Losyev, receiving only a portion of, or none of, certain investment opportunities.

In allocating investment opportunities among ARMOUR, and any other funds or accounts managed by ACM and its representatives, including Mr. Losyev ACM and the representatives of ACM, including Mr. Losyev, are guided by the principles that they will treat all entities fairly and equitably, they will not arbitrarily distinguish among entities and they will not favor one entity over another.

In allocating a specific investment opportunity among ARMOUR, or any other funds or accounts managed by ACM and its representatives, including Mr. Losyev, ACM and the representatives of ACM, including Mr. Losyev, will make a determination, exercising their judgment in good faith, as to whether the opportunity is appropriate for each entity. Factors in making such a determination may include an evaluation of each entity's liquidity, overall investment strategy and objectives, the composition of the existing portfolio, the size or amount of the available opportunity, the characteristics of the securities involved, the liquidity of the markets in which the securities trade, the risks involved, and other factors relating to the entity and the investment opportunity. Neither ACM nor its representatives, including Mr. Losyev, is required to provide every opportunity to each entity.

If ACM and its representatives, including Mr. Losyev, determine that an investment opportunity is appropriate for both ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Losyev, then ACM and its representatives, including Mr. Losyev, will allocate that opportunity in a manner that they determine, exercising their judgment in good faith, to be fair and equitable, taking into consideration all allocations among ARMOUR and any other funds or accounts managed by ACM and its representatives, including Mr. Losyev, taken as a whole. ACM has broad discretion in making that determination, and in amending that determination over time.

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Pursuant to ACM's code of ethics (the "Code of Ethics"), if any Supervised Person is aware of a personal interest that is, or might be, in conflict with the interest of any client, that Supervised Person should disclose the situation or transaction and the nature of the conflict to ACM's Chief Compliance Officer (the "Compliance Officer") for appropriate consideration. In addition, no Supervised Person may use knowledge about pending or currently considered securities transactions for clients to directly or indirectly profit personally. Without limiting the foregoing, Supervised Persons who are planning to invest in or make a recommendation to invest in a security, and who have a material interest in the security or a

related security, must first disclose such interest to his or her manager or the Compliance Officer. Such manager or the Compliance Officer shall conduct an independent review of the recommendation to purchase the security for clients, and written evidence of such review shall be maintained by the Compliance Officer. Supervised Persons may not fail to timely recommend a suitable security to, or purchase or sell a suitable security for, a client in order to avoid an actual or apparent conflict with a personal transaction in a security.

Item 5 - Additional Compensation

Mr. Losyev does not receive economic benefits from any non-clients for providing advisory services. Generally, ACM's Supervised Persons, including Mr. Losyev, are compensated by ACM via salaries and bonuses paid in cash for services performed for ACM. Salaries are fixed annually and are driven by the market place. In addition to salaries and bonuses, certain Supervised Persons (not Mr. Losyev), are substantial equity-holders of ACM and accordingly have an interest in the profits and losses of ACM from its other past, present and future investments and businesses. As disclosed in the Brochure, ACM's clients compensate ACM for the services performed by ACM pursuant to a management agreement through payment of a single management fee. No portion of the management fee is designated for the payment by ACM of compensation to its Supervised Persons, including Mr. Losyev, and ACM's clients are not required to, and do not, separately reimburse ACM for compensation paid by ACM to those persons. ACM's Supervised Persons are also subject to ACM's gifts and entertainment policy which contains reporting obligations and a general restriction on the receipt of gifts and limitations on business entertainment.

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