



CORRIGO

CORRIGO INVESTMENT PARTNERS LLC

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This brochure provides information about the qualifications and business practices of Corrigo Investment Partners LLC. If you have any questions about the contents of this brochure, please contact us at 212-924-3641 or cwoodhouse@corrigoip.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Corrigo Investment Partners, LLC (CRD #:293620) also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

There have been the following material changes to this brochure since the filing of our last annual updating amendment on March 28, 2021:

No material changes.

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ITEM 4: ADVISORY BUSINESS

A. BUSINESS AND OWNER

Corrigo Investment Partners LLC (referred to as “Corrigo”, the “Firm”, “we”, “us” or “our”) is a Delaware limited liability company that is wholly owned by Corrigo Investment Holdings, LLC also a Delaware limited liability company. The firm became registered as an investment adviser with the U.S. Securities and Exchange Commission in June of 2018.

B. ADVISORY SERVICES

INSURANCE DEDICATED FUNDS

The Firm provides investment management services to privately offered funds that invest with unaffiliated third-party managers (“sub-advisers”), in other pooled investment vehicles (“PIVs”) and via separately managed accounts. Each of the funds is available for investment only to “Qualified Insurance Company Investors” within the meaning of Section 816(a) of the Internal Revenue Code of 1986, as amended, and Section 2(a) of the Securities Act of 1933, as amended, and for this reason are sometimes referred to as “insurance dedicated” funds. The insurance dedicated funds offered by Corrigo include Beachhead Credit Opportunities LLC, Beachhead Emerging Opportunities LLC, and Beachhead Special Opportunities LLC (each, a “Fund,” and collectively the “Funds”). Corrigo provides investment management services to the Funds in accordance with the investment objectives and strategy descriptions set forth in detail in each Fund’s respective confidential offering memorandum, provided to each investor in the relevant Fund.

MODEL PORTFOLIOS

Corrigo’s Model Portfolios are designed to permit the allocation of client assets using both quantitative and fundamental views to construct strategic asset allocations. Model portfolios may consist of individual securities (e.g., equities and fixed income) or a combination of select mutual funds, ETFs and single-name positions. Model portfolios will target particular risk and performance characteristics and may be customized to meet particular client objectives and risk tolerance, or to complement other investment exposure(s) away from the model portfolio. For this reason, model portfolios will typically be offered by Corrigo via separately managed client accounts.

C. CLIENT NEEDS AND RESTRICTIONS

INSURANCE DEDICATED FUNDS

Investment advice to the Funds is provided in accordance with the investment objectives and strategy descriptions set forth in each Fund’s respective offering memorandum. Corrigo does not tailor its advisory services to the individual needs of investors in the Funds, nor accept investor-imposed investment restrictions with respect to the Funds.

MODEL PORTFOLIOS

Corrigo works closely with each client to identify the client’s investment objectives, risk tolerance and liquidity needs. Corrigo will then create a model portfolio tailored to meet the client’s performance and risk objectives over a medium to long-term time horizon. The process employed to construct model portfolios allows clients to impose reasonable restrictions, including special instructions and limitations on the management of the account. Such restrictions must be provided in writing and must be security specific.

Clients are responsible for notifying us of any material changes to their financial situation, investment objectives or risk tolerance, and whether they wish to impose or modify any investment restrictions.

D. WRAP FEE PROGRAMS

Corrigo does not participate in any wrap fee programs.

E. ASSETS UNDER MANAGEMENT

As of January 31, 2024, the firm has \$609,743,920 in discretionary regulatory assets under management.

ITEM 5: FEES AND COMPENSATION

A. FEE DESCRIPTION AND SCHEDULE

INSURANCE DEDICATED FUNDS

The management fees paid to Corrigo by the Funds are set forth in each Fund's respective offering document. Generally, management fees range up to 1% per annum, calculated on the net asset value of a Fund and payable monthly or quarterly in advance. Corrigo may reduce or waive fees for any investor in its sole discretion.

The Funds do not charge a performance-based fee however sub-advisers may be expected to charge performance-based fees.

MODEL PORTFOLIOS

The management fees paid to Corrigo for Model Portfolio services will range up to 1.00% per annum, calculated on the asset value of the managed account and payable monthly in advance. Additional contributions and withdrawals will result in an adjustment of the management fee for the relevant period.

Corrigo may reduce or waive fees for any client in its sole discretion.

B. FEE DEDUCTION

INSURANCE DEDICATED FUNDS

Management fees are deducted and reflected on the investor statements prepared and issued by the Funds' third-party administrators on either a monthly or quarterly basis. Additionally, the Firm provides each investor with audited financial statements within 180 days following the end of each fiscal year.

MODEL PORTFOLIOS

Management Fees are deducted and reported to the client on statements prepared and issued by the client's custodian. Statements will be provided by custodians on either a monthly or quarterly basis.

Should you have any question about a specific fee calculation, please contact us.

C. THIRD PARTY FEES AND EXPENSES

INSURANCE DEDICATED FUNDS

In addition to management fees, investors in the Funds will bear indirectly various costs and expenses charged to the Funds. Such costs and expenses will vary but may be expected to include management or sub-advisory fees paid to the sub-advisers (costs may include either or both of a fixed fee equal to a percentage of the net asset value of the assets managed by each sub-adviser and a performance fee or allocation of profits calculated as a percentage of the realized and unrealized net gains produced by the assets allocated to each sub-adviser); legal, tax, insurance, accounting, audit, administration and custody fees and expenses; commissions, clearing and brokerage fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and data services; fees to government regulatory agencies; bank fees and other expenses including, without limitation, the costs of participation in any litigation. Investors should carefully review the Funds' audited financial statements to understand the total amount of fees and expenses paid by the Funds and, indirectly, the Funds' investors.

Additionally, where a Fund is a fund of funds, it will bear, either directly or indirectly, through its investment in other privately offered funds, expenses associated with the investment activities and operations of each such fund. Such costs and expenses will vary but may be expected to include management or sub-advisory fees paid to the investment managers; legal, tax, insurance, accounting, audit, administration and custody fees and expenses; commissions, clearing and brokerage fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and

data services; fees to government regulatory agencies; bank fees and other expenses including, without limitation, the costs of participation in any litigation.

MODEL PORTFOLIOS

In addition to management fees, clients will bear directly and indirectly various costs and expenses. Such costs and expenses may be expected to include custodian fees and expenses; commissions, clearing and brokerage fees; interest and other costs on margin accounts or other borrowings; borrowing charges on securities sold short; costs for research and data services; fees to government regulatory agencies; bank fees and other expenses including, without limitation, the costs of participation in any litigation.

D. ADVANCE PAYMENT OF FEES AND TERMINATION

INSURANCE DEDICATED FUNDS

Fees are billed monthly or quarterly in advance and calculated on each investor's capital account value as of the beginning of each calendar month or quarter.

Any investor withdrawing all or part of its interest will be charged all related expenses incurred by the Fund in fulfilling such request and shall be assessed for its share of the management fee, as well as its estimated share of other Fund expenses and obligations, as determined by Corrigo in its sole discretion.

MODEL PORTFOLIOS

Management Fees are billed monthly or quarterly in advance and calculated on the market value of the assets under management as of the last business day of the prior month or quarter. If the engagement is terminated before the end of the monthly or quarterly period, Corrigo will refund any pre-paid, unearned management fees based on the number of days remaining in the period after the date of termination.

E. COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Corrigo and its officers, directors and employees do not receive compensation for the sale of securities or other investment products.

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

Corrigo and its officers, directors and employees do not accept performance-based compensation. The Funds do not charge a performance-based fee. However, the sub-advisers to the Funds may be expected to charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

The Firm provides investment management services to three privately offered insurance-dedicated funds available only to Qualified Insurance Company Investors within the meaning of the Internal Revenue Code. The minimum investment commitment required of an investor in the Funds ranges from \$1,000,000 to \$10,000,000.

Corrigo offers Model Portfolio investment management services to high net worth individuals, family offices, corporations, institutions, and private investment vehicles. In general, Corrigo only provides investment advisory services to persons who are "accredited investors" and "qualified purchasers" as defined by the SEC and "qualified eligible persons" as defined by the CFTC.

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

A. ANALYSIS AND INVESTMENT STRATEGY

For the Funds, Corrigo seeks to achieve long-term capital appreciation by investing in a concentrated portfolio of collective investment vehicles or separately managed accounts, managed by carefully selected, third-party advisors. Corrigo identifies and selects third party advisors using both qualitative and quantitative factors, to provide a holistic assessment of a manager's ability to generate attractive risk-adjusted returns over a medium to long-term time horizon. The underlying funds and third-party advisors selected by Corrigo for investment may be expected to pursue a variety of different strategies and investment techniques.

Corrigo has a multi-dimensional approach to the selection of third-party advisors that is designed to drive our conviction in their abilities. Dimensions we may consider in our evaluation include but are not limited to:

- Human talent, leadership and management capabilities;
- Operational capabilities, conflicts of interest, and organizational structure;
- Compliance culture, processes, and regulatory history;
- Historical performance, consistency, and risk management; and
- Trade execution and capture.

B. RISK OF LOSS

Investing in securities involves risk of loss that clients should be prepared to bear. Corrigo does not guarantee any specific level of performance, nor the success of any investment decision or strategy that Corrigo may recommend or employ. Investment decisions are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable and could cause an investor to lose all or a portion of their capital.

The list below identifies some of the risks of investing, but does not attempt to identify all risks, or to describe them completely or substantially. Additional risk factors are described in each Fund's respective offering materials.

Manager Selection Risk. There is a risk that a manager who has been successful in the past may not be able to replicate that success in the future. In addition, as Corrigo does not control the underlying investments in a manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate of the strategy of the portfolio, making it a less suitable investment. Managers perform their own analysis of market exposure and risk, which may vary from manager to manager. While Corrigo employs its own analysis of a manager, there is no guarantee the client's performance goals will be achieved. Moreover, as Corrigo does not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Allocation Risk. The allocation of investments among different asset classes may have a significant effect on portfolio value when one of these asset classes is performing more poorly than others. There is also risk that certain asset allocation decisions may not achieve the desired results.

Business Continuity Risk. We have adopted a business continuity plan ("BCP") to maintain critical functions in the event of a partial or total outage of our business operations which are designed to limit the impact on clients. However, our ability to conduct business may be impacted by a disruption in the infrastructure supporting our operations, and the region in which our office is located. Additionally, our asset management activities may be adversely impacted if certain service providers fail to make their services available during an outage.

Concentration Risk. Corrigo seeks to diversify the assets of the portfolio managers, acting as a manager of managers. There is an inherent risk in this approach that investments may inadvertently have excess concentration and therefore excess exposure to an issuer, security, industry sector or geographic region. Limitations on a manager's strategy, amount of capital, or analytical resources could lead to a significant concentration. Concentration of investment in a limited number of issuers or securities, industries or industry groups, or countries or regions, could increase investment risk and portfolio volatility. Corrigo monitors the positions of the underlying managers when possible, although such oversight cannot be a guarantee against investment loss.

Credit and Counterparty Risk. An issuer or guarantor of a fixed-income security, or the counterparty to a derivatives or other contract, may be unable or unwilling to make timely payments of interest or principal, or to otherwise honor its obligations. The issuer

or guarantor may default, causing a loss of the full principal amount of a security. The degree of risk for a particular security may be reflected in its credit rating. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect the value of the security. Investments in fixed-income securities with lower ratings tend to have a higher probability that an issuer will default or fail to meet its payment obligations.

Currency Risk. Fluctuations in currency exchange rates may negatively affect the value of portfolio investments or reduce returns.

Cybersecurity Risk. Corrigo's operations rely heavily on technology and as such are susceptible to operational risks, information security risks, and related risks. Cyber-related events can result from deliberate or unintentional acts. Cybersecurity failures or breaches by a third-party service provider also could cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Fund of Funds. The investment performance of a portfolio that is a fund-of-funds is affected by the investment performance of the underlying funds in which the portfolio invests. The ability of the portfolio to achieve its investment objective depends on the ability of the underlying funds to meet their investment objectives and on Corrigo's decisions regarding the allocation of the portfolio's assets among the underlying funds. The portfolio may allocate assets to an underlying fund or asset class that underperforms other funds or asset classes. There can be no assurance that the investment objective of the portfolio or any underlying fund will be achieved. When the portfolio invests in underlying funds, investors are exposed to a proportionate share of the expenses of those underlying funds in addition to the expenses of the portfolio. Through its investments in underlying funds, the portfolio is subject to the risks of the underlying funds' investments.

Interest Rate Risk. Changes in interest rates will affect the value of portfolio investments in fixed income securities. When interest rates rise, the value of investments in fixed-income securities tends to fall and this decrease in value may not be offset by higher income from new investments. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations. In certain jurisdictions, investing in cash or assets yielding negative interest rates might be unavoidable without taking significant credit risk.

Investment Company and Exchange Traded Fund Risk. Some of our strategies allow for investments in investment companies (also known as mutual funds) and exchange traded funds ("ETF"s). An investment in a mutual fund or an ETF involves substantially the same risks as investing directly in the underlying securities. A mutual fund or ETF may not achieve its investment objective, which may adversely affect portfolio performance. Portfolios must also pay their pro rata portion of a mutual fund's or ETF's fees and expenses. Shares of a closed-end mutual fund or ETF may trade at a premium or at a discount to the net asset value of its portfolio securities.

Issuer-Specific Risk. This is the risk that the value of an individual security or type of security can be more volatile than the market as a whole and can perform differently from the market.

Leverage. Leverage may be employed through margin and other debt in order to increase the amount of capital available for investment. Although leverage increases returns when there is a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of such leverage decreases returns if there is a failure to earn as much on such incremental investments as it pays for such funds. If leverage is used, fluctuations in the market value will have a significant effect in relation to capital and the risk of loss and the possibility of gain will each be increased. In addition, when leverage is used, the level of interest rates generally, and the rates at which borrowing occurs in particular, will be an expense and therefore affect the operating results. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify volatility.

Short-term margin borrowing may be used in purchasing securities position. Such borrowing, if made, may result in certain additional risks. For example, should the securities pledged to brokers to secure the margin accounts decline in value, the Fund could be subject to a "margin call" pursuant to which it would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the assets, the Fund might not be able to liquidate assets quickly enough to pay off its margin debt.

Management Risk. Portfolios are subject to management risk because they are actively managed by our investment professionals, who may have responsibilities for more than one strategy. We apply our investment techniques and risk analysis in making investment decisions for portfolios, but there is no guarantee that these techniques and our judgement will produce intended results.

Market Risk. The value of a portfolio's assets will fluctuate as the stock, commodity or bond market fluctuates. The value of assets may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events that affect large portions of the market. In addition, the prices of a portfolio's securities can be highly volatile. Price movements of assets, including commodities,

are influenced by, among other things, interest rates, general economic conditions, the condition of financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Operational Risk. Inherent in a manager of manager’s structure is the operational risk that the policies and procedures of underlying managers may not be followed or, even if followed, may not adequately mitigate a particular risk. Corrigo’s operational due diligence regularly monitors the operational infrastructure of managers. However, due diligence is not foolproof and there can be no assurance that Corrigo’s due diligence will ensure that all internal controls are being followed or that a fraudulent scheme devised by an underlying manager will be detected.

Quantitative Tools Risk. Some of our investment techniques incorporate, or rely upon, quantitative models. There is no guarantee that these models will generate accurate forecasts, reduce risks or otherwise produce the intended results.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase. In addition, there will be costs incurred to borrow the securities that will be sold short.

Valuation Risk. Corrigo will have limited or no ability to assess the accuracy of pricing where fair valuations are received from the underlying managers. In some cases, values are based on pricing models and will be subject to the judgement and discretion of the underlying managers. No assurance can be given that such positions can be sold for the amounts at which they are valued. Hence, valuation is dependent upon accurate dealer quotes.

ITEM 9: DISCIPLINARY INFORMATION

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that are material to a client’s evaluation of the adviser or the integrity of the adviser’s management. Corrigo has no information to disclose.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. RELATIONSHIP WITH A FIRM REGULATED BY FINRA

Corrigo has no relationship(s) to disclose.

B. RELATIONSHIP WITH A FIRM REGULATED BY THE CFTC

Corrigo has no relationship(s) to disclose.

C. OTHER RELATIONSHIP – CONFLICTS OF INTEREST

Corrigo avoids business relationships that involve conflicts of interest. As of the date of this brochure, to the best of its knowledge Corrigo has no business relationship(s) that presents potential conflicts of interest adverse to any Fund or client.

D. REFERRAL FEES FROM OTHER INVESTMENT ADVISERS

The firm does not pay referral fees to other investment advisers however, it does hire engage third-party investment advisers as sub-advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN *CLIENT* TRANSACTIONS AND PERSONAL TRADING

A. CODE OF ETHICS

Corrigo's Code of Ethics ("Code") has been designed to comply with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940. The Code (i) requires that all employees comply with applicable federal and state securities laws, (ii) requires that access persons submit to Corrigo reports containing their personal securities holdings and transactions in reportable securities, and that Corrigo review such reports, (iii) requires access persons to obtain pre-approval of certain personal investments; and (iv) contains policies and procedures designed to prevent the misuse of material, non-public information. All personnel of Corrigo are required to certify their compliance with the Code of Ethics.

Corrigo will provide a copy of its Code of Ethics to a client or prospective client upon request.

B. MATERIAL FINANCIAL INTEREST IN SECURITIES

Corrigo does not have a material financial interest in the securities that it recommends, buys or sells to its clients.

C. SAME SECURITIES

Access persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and may in certain circumstances invest in the same or related securities as the clients of Corrigo, including in some instances doing so at or about the same time as a Corrigo client transaction is entered.

Corrigo manages the conflicts of interest inherent in employee personal trading by enforcement of its Code of Ethics, which contains pre-clearance and reporting guidelines. Specifically, Corrigo's Code requires access persons of Corrigo to obtain prior written approval from Corrigo's Chief Compliance Officer before engaging in certain transactions in their personal accounts. The Chief Compliance Officer may only approve the transaction if she concludes that the transaction would comply with the provisions of the Code.

The Chief Compliance Officer reviews each access person's personal transaction reports to make sure each access person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

D. CONCURRENT SECURITIES TRANSACTIONS

Please refer to Items 11.A, 11.B, and 11.C.

ITEM 12: BROKERAGE PRACTICES

A. SELECTING AND RECOMMENDING BROKER-DEALERS

Corrigo uses a third-party registered broker-dealer, member FINRA/SIPC, as the qualified custodian ("custodian") and prime broker. Corrigo is independently owned and operated and is not affiliated with our custodian and prime broker. The custodian will hold the Funds' and client assets in a brokerage account. Corrigo seeks to use a custodian and prime broker that will hold assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. Corrigo considers a wide range of factors. Generally, transactions will be executed through the custodian and prime broker. However, in accordance with an investment adviser's duty of best execution, Corrigo, the sub-advisers and/or Portfolio Managers may use other brokers to execute trades which will result in additional transaction costs.

As part of its due diligence process, Corrigo reviews the brokerage practices and soft dollar arrangements of prospective sub-advisers and Portfolio Managers but does not typically choose the broker or dealer through which transactions are executed. Investment advisers are required to seek best execution and to the extent permitted by applicable regulations, may aggregate investments to be purchased or sold on behalf of their clients to attempt to obtain a more favorable price, lower brokerage commissions, or achieve efficient execution. If Corrigo, a sub-adviser or Portfolio Manager generates "soft dollars" with respect to its investment transactions, then they must comply with the safe harbor of Section 28E of the Securities Exchange Act of 1934, as amended.

For the accounts that the custodian maintains, the custodian is compensated by charging commissions or other fees on trades that they execute or that settle into the Funds' or a client's custodial account(s). The commission rates applicable were negotiated based on the total asset value of assets held with the custodian.

RESEARCH AND SOFT DOLLAR BENEFITS

The term "soft dollars" refers generally to the practice by investment advisers of paying for research and brokerage services using brokerage commissions generated by the execution of trades for their clients' accounts. Corrigo has no formal soft dollar relationships with the custodian and prime broker that we use.

However, we may receive research and other products or services from the custodians and prime brokers that we engage. Our custodian and prime broker provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers at no charge to them so long as the independent investment advisers maintain a minimum amount of assets with the custodian.

Services that we may receive include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Our custodian and prime broker also make available to us other products and services that benefit our firm but may not benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at the custodian. We also receive other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing.

The recommendation that clients maintain assets in accounts at our custodian and prime broker may be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided. This creates a conflict of interest.

BROKERAGE FOR CLIENT REFERRALS

Corrigo does not receive client referrals from broker-dealers.

DIRECTED BROKERAGE

Corrigo does not allow clients to direct execution of transactions through a specified broker dealer.

B. AGGREGATING ORDERS

To secure certain efficiencies and results with respect to execution, clearance and settlement of orders, Corrigo, the sub-advisers and/or Portfolio Managers may in their sole discretion elect to combine or "bunch" (also known as a block trade) an order entered for clients with orders entered for the same security for other clients. In their sole discretion the average price at which a security is bought or sold for the clients involved in the transaction may be used when a bunched order is executed in parts at different prices, or when two or more separate orders for the same security are entered at approximately the same time and are executed at different prices. If a bunched order is not executed in its entirety a client may buy or sell less of a security than if the order was not bunched. Similarly, when price averaging is used some clients will get a better price and some clients will get a worse price than they would have received if price averaging was not used. Corrigo will act in a manner it believes is equitable for its clients as a group when bunching and price averaging. The overarching principle is that no client is intentionally favored over another client that is similarly situated.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC ACCOUNT REVIEW

INSURANCE DEDICATED FUNDS

Corrigo's Investment Committee will regularly review the Funds, to ensure that the portfolios meet the investment strategy description set forth in the respective Fund's offering document as well as any guidelines established by the Committee.

MODEL PORTFOLIOS

The firm's Investment Committee will regularly review the performance of Model Portfolios. Factors such as market outlook, global net exposure, and concentration of investments are considered during such review, to ensure that the portfolio is in line with the client's investment objectives and limitations.

B. NON-PERIODIC ACCOUNT REVIEW

Non-periodic account reviews can be triggered or intensified by unexpected performance, shifting market conditions, or in-flows/out-flows.

C. REPORTING

INSURANCE DEDICATED FUNDS

Investors receive statements from each Fund's administrator on either a monthly or quarterly basis detailing net asset value, investment performance and account activity for the relevant period. Each Fund's administrator calculates the NAV of each Fund on a monthly basis; NAV calculations are reviewed and approved by Corrigo prior to the issuance of investor statements and other reports. Investors should review statements promptly upon receipt.

MODEL PORTFOLIOS

Statements will be provided by the custodian on either a monthly or quarterly basis. Clients should review statements promptly upon receipt.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFIT

See – Item 12: Brokerage Practices.

B. REFERRALS

Corrigo has no referral relationships to disclose.

ITEM 15: CUSTODY

INSURANCE DEDICATED FUNDS

Pursuant to Rule 206(4)-2 of the Advisers Act, Corrigo is deemed to have custody of the Funds' assets because Corrigo and the Funds' Managing Member, Beachhead Capital Partners LLC, are under common control. The Funds comply with Rule 206(4)-2(b)(4) and are audited annually by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, and investors receive annual financial statements within 180 days following the Funds' fiscal year end.

Investors should carefully review the audited financial statements of the Funds upon receipt because investors in the Funds will not receive statements from the custodians. Investors who have not received audited financial statements in a timely manner should contact Corrigo immediately.

MODEL PORTFOLIOS

Corrigo may be deemed to have custody of a client's cash and securities to the extent that we have the authority to instruct custodians to deduct management fees directly from clients' accounts. Corrigo does not intend to have physical possession of the cash or securities in client accounts at any time. In general, all cash and securities owned by clients will be held by one or more qualified custodians. Clients will receive account statements directly from the account's custodian at least quarterly. Clients should review those statements promptly upon receipt.

ITEM 16: INVESTMENT DISCRETION

Corrigo has written authority to manage the Funds or Model Portfolio accounts on a discretionary basis. Pursuant to such discretion, Corrigo has authority over the types of financial instruments to be bought or sold, as well as the amount to be bought or sold on behalf of clients (without consulting them about the transaction) (subject to any restrictions and limitations set forth in writing in the offering documents). The firm also has the authority to determine the broker-dealer or other counterparty to be used for transactions and the negotiation of commission rates and other consideration to be paid by clients. Additionally, we have authority as to the hiring and firing of sub-advisers for the Funds. Discretion is to be exercised in a manner consistent with Funds' offering documents or the client's investment objectives.

ITEM 17: VOTING CLIENT SECURITIES

Corrigo understands and appreciates the importance of proxy voting. To the extent that Corrigo has discretion to vote the proxies, Corrigo will vote any such proxies in the best interests of the Funds and investors (as applicable) and in accordance with the firm's compliance procedures.

Prior to voting any proxies, Corrigo will determine if there are any conflicts of interest related to the security in question. In the absence of a conflict of interest, Corrigo will generally vote "for" routine proposals, such as the election of directors, approval of auditors and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. In any such unusual cases or if a conflict is identified, Corrigo will identify the conflicts and decide as to the best course of action.

Corrigo keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions (such as the proxy voting worksheet) and each client request for proxy voting records and Corrigo's response for the previous five years. If you have any questions about Corrigo's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are voted, please contact the Chief Compliance Officer.

From time to time, Corrigo may receive requests for consent from the sub-advisers or Portfolio Managers with respect to the underlying portfolios. All such requests are evaluated by Corrigo, with outside consultation as deemed appropriate, to determine whether providing such consent: (i) is in the best interest of the Fund, and (ii) raises any potential conflict of interest with respect to Corrigo's relationship with such underlying manager or portfolio. At all times, Corrigo will be guided by a determination based on the best interest of the Fund or the client.

ITEM 18: FINANCIAL INFORMATION

Corrigo does not require or solicit the prepayment of any fees six months or more in advance. Corrigo is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.