

LIM FUND MANAGEMENT, LLC

DISCLOSURE BROCHURE

PART 2A OF FORM ADV: UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

JUNE __, 2019

This brochure provides information about the qualifications and business practices of LIM Fund Management, LLC ("LIM Fund Management"). If you have any questions about the contents of this brochure, please contact us at 617-695-3504 or Info@LongfellowIM.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. LIM Fund Management is registered with the SEC as an investment adviser; however, registration does not imply a certain level of skill or training.

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

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ITEM 2 — MATERIAL CHANGES

LIM Fund Management recently registered with the SEC as an investment adviser. As a result, it has not previously published this brochure. LIM Fund Management, however, will periodically update this brochure and provide clients with, or invite clients to receive, an updated brochure at least annually, without charge. Additionally, you may request a copy of the brochure by contacting Michelle Martin, LIM Fund Management's Chief Compliance Officer ("CCO"), by phone at 617-695-3504 or by email at MM@LongfellowLM.com.

Additional information about LIM Fund Management is available via the SEC's web site www.adviserinfo.sec.gov.

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ITEM 4 — ADVISORY BUSINESS***Firm Description***

LIM Fund Management, LLC ("LIM Fund Management") is a Delaware limited liability company organized in March 2019. It is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration does not imply a certain level of skill or training.

LIM Fund Management currently provides discretionary investment management services to the following collective investment funds (the "Funds") sponsored by Longfellow Investment Management Co., LLC ("LIM"):

- LIM Bulwark Credit Opportunities Fund, L.P.

Each Fund is excluded from the definition of an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"), and thus, no Fund currently is registered as an investment company under the 1940 Act.

LIM Fund Management is a wholly owned subsidiary of LIM. LIM also is registered with the SEC as an investment adviser under the Advisers Act. LIM was founded in May 1986 by two colleagues who formerly managed the corporate cash and pension assets for Polaroid Corporation. In 2005, LIM became 100 percent employee-owned. LIM continues the process of expanding employee ownership and a total of twelve employees currently have an ownership stake in LIM. LIM is a majority women-owned firm, and in June 2010, was first certified as a Women's Business Enterprise by the Center for Women & Enterprise, a regional certifying partner of the Women's Business Enterprise National Council. As of June 1, 2019, Barbara J. McKenna is the only person who owns 25 percent or more of LIM.

Types of Advisory Services

LIM Fund Management currently only offers its credit opportunities strategy.

The credit opportunities strategy invests primarily in a portfolio of investment grade and non-investment grade bonds, loans, and credit-related assets in both long and short positions. LIM Fund Management uses a fundamental bottom-up, credit analysis to select what it believes are undervalued assets. It then seeks to generate gains through selective investing in credits that are identified by it as offering opportunities for price appreciation, based on the following strategies: fundamental (longer-term outlook), event driven (including amendments to credit agreements, capital market events such as new debt issuance, or M&A transaction), technical (such as distressed sellers, constrained buyers and trading opportunities), and capital arbitrage (long and short positions, curve flattening or steepening trades). LIM Fund Management seeks

to generate an income stream from the coupon and price appreciation generated by an actively managed, fixed rate and floating rate corporate credit portfolio.

The credit opportunities strategy also may employ modest amounts of leverage, which may include credit default swaps ("CDS"). Each investment is selected with the intent to identify the situation that LIM Fund Management believes is projected to create value while seeking to maintain downside protection.

Separate Account Advisory Services

LIM Fund Management currently does not offer any separate account advisory services.

Fund Advisory Services

No Fund has been tailored to the individual needs of investors nor allows for any investor in the Fund to impose any investment restrictions on the Fund.

LIM Fund Management, by itself or with general partners to a Fund, often enter into side letters or other writings ("Side Letters") with certain investors, including Fund investors, which have the effect of establishing rights under, or altering or supplementing the terms of, the Fund's operating agreement in respect of the investor to whom a Side Letter is addressed. Side Letters provide the investor with economic, regulatory and other terms that are more favorable than the terms offered to other investors. Side Letter provisions cover a broad variety of topics, such as a waiver or reduction of management and/or other fees/allocations, payment of reduced performance allocations, the provision of additional information or reports, rights related to specific regulatory requests of certain investors, more favorable transfer rights, withdrawal rights, and consent rights to certain Fund actions.

Tailored Services

The Funds are the only clients of LIM Fund Management and, as collective investment pools, are managed in accordance with each Fund's offering documents.

Wrap Fee Program

LIM Fund Management does not participate in any wrap fee programs.

Client Assets Under Management

As of June 30, 2019, LIM Fund Management had approximately \$28,027,000 in assets under management, all of which are managed on a discretionary basis.

ITEM 5 — FEES AND COMPENSATION***Management Fees***

Investment Management Fees - LIM Fund Management receives investment management fees, as a percentage of net assets, at the following rates:

- LIM Bulwark Credit Opportunities Fund, L.P. 1.25 percent

The precise amount of, and the manner and calculation of, the investment management fees for each Fund are set forth in the operating agreement for each Fund and are described in the Fund's offering documents. Fund Management Fees are typically paid quarterly in arrears and are subject to waiver and/or offsets as more fully described below.

Investment management fees may be waived, reduced, or rebated with respect to certain Fund investors, including affiliates of LIM Fund Management.

Performance Allocations - The general partner of each Fund generally will receive an annual performance-based allocation or fee (a "Performance Allocation" or "Incentive Fee", as applicable) of a portion of the net capital appreciation allocated to each Fund investor's capital account. Generally, at the end of each calendar year, net capital appreciation, if any, allocated or apportioned to an investor's capital account in such Fund will generally be reallocated or reapportioned by the Fund, as applicable, in the following order of priority (as more fully described in such Fund's constituent documents): (a) first, to the investor until the investor has made up previous losses; (b) second, a percentage split between the investor and the general partner, respectively. The current percentage splits are as follows:

- LIM Bulwark Credit Opportunities Fund, L.P. GP: 15 percent Investor: 85 percent

Performance allocations and incentive fees may be waived, reduced, or rebated with respect to certain Fund investors, including affiliates of LIM Fund Management.

Other Fees and Charges

To the extent permitted under the a Fund's organizational and offering documents, the Fund bears all of its (and, as applicable, a pro rata share of any such Fund's corresponding master fund's) legal and other organizational expenses incurred in the formation of such Fund (and the Fund's corresponding master fund), including all expenses relating to the offer and sale of interests in such Fund, such as reasonable travel expenses. LIM Fund Management or an affiliate may advance to the Fund amounts to pay for the Fund's organizational expenses and expenses incurred in connection with the initial offering and sale of interests, as well as other expenses related to the Fund. LIM Fund Management or an affiliate is entitled to reimbursement from the Fund of all such advanced expenses.

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Prepayment of Fees

As noted above, investment management fees are paid quarterly in arrears. Performance allocations and incentive fees are paid annually in arrears. Therefore, there are no prepayments of fees.

Additional Compensation

LIM Fund Management does not receive additional compensation as a result of managing Fund assets.

Compensation for Sales of Securities

Neither LIM nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

As noted in Item 5, LIM Fund Management receives performance-based compensation from the Funds. An investor in a Fund should be aware that performance-based compensation may be deemed to create a conflict of interest for LIM Fund Management, as there may be an incentive for LIM Fund Management to make investments that are riskier or more speculative than would be the case in the absence of performance compensation. In addition, in situations where a Fund will pay smaller performance compensation (as a result of the existence of a loss carryforward, a different compensation rates and structures or otherwise), there can be an incentive for LIM Fund Management to favor a Fund that pay higher performance compensation, for example, by allocating more opportunities to such Fund. To seek to mitigate this inherent conflict of interest, LIM Fund Management has implemented allocation policies and procedures (discussed more fully below in Item 11) that seek to ensure that strategy appropriate investments are allocated among the Fund's and other clients' accounts on what LIM and LIM Fund Management deem to be an equitable basis.

ITEM 7 — TYPES OF CLIENTS

Description

LIM Fund Management provides investment advisory and portfolio management services on a discretionary basis only to the Funds, that is, collective investment pools that are excluded from the definition of "investment company" under the 1940 Act. The Funds are offered only to certain eligible investors.

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As a general matter, each investor in a Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified client,” as defined in the rules under the Advisers Act, or be an “knowledgeable employee,” as defined in the rules under the 1940 Act, as well as meet other suitability requirements. Each Fund’s offering documents describe the conditions an investor must meet in order to invest in the Fund.

Account Minimums

Account minimums for the Funds are disclosed in each Fund’s governing documents.

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

Credit Opportunities Investment Strategy

LIM Fund Management’s Credit Opportunities strategy invests Fund assets primarily to generate capital gains and current income by investing in a portfolio of investment grade and non-investment grade bonds, loans, and credit-related assets in both long and short positions. LIM Fund Management also may use leverage in managing a Fund’s portfolio.

* * *

LIM Fund Management seeks to generate gains through selective investing in credits that are identified by it as offering opportunities for price appreciation, based on the following strategies: fundamental (longer-term outlook), event driven (including amendments to credit agreements, capital market events such as new debt issuance, or M&A transaction), technical (such as distressed sellers, constrained buyers and trading opportunities), and capital arbitrage (long and short positions, curve flattening or steepening trades).

LIM Fund Management seeks to generate an income stream from the coupon and price appreciation generated by an actively managed, fixed rate and floating rate corporate credit portfolio.

In selecting individual securities for a Fund’s portfolio with the Credit Opportunities strategy, LIM Fund Management uses a fundamental bottom-up credit analysis to select what it believes are undervalued assets. The investment strategy involves the following factors:

- Identifying catalysts and identifying and emphasizing short duration securities with the goal of providing both non-correlated market exposure and substantially reducing overall portfolio volatility;
- Seeking to invest in the optimal risk/reward security of the capital structure;

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- Placing a strong bias towards priority class with the goal of reducing impairment risk and avoiding “cram down” vulnerability;
- Creating what the Investment Manager considers to be a substantial fundamental margin of safety;
- Investing in seasoned, orphaned, credits which remain “off the radar” of most corporate credit Investors;
- Seeking to capitalize on nascent industry trends or unappreciated secular shifts;
- Seeking to make early identification of asymmetric risks/reward opportunities;
- Seeking to maximize IRR through special situation investments by seeking investments with both attractive valuations and underlying corporate events to unlock value.

LIM Fund Management also may employ modest leverage when deemed appropriate and it may cause a Fund to enter into one or more credit default swaps (“CDS”) as part of its strategy. Leverage generally is the ability to control large dollar amounts of a security with a comparatively small amount of capital. Each investment will be selected with the intent to identify the situation that LIM Fund Management believes is projected to create value while seeking to maintain downside protection.

LIM Fund Management creates leverage in a Fund portfolio by:

- Borrowing securities to sell them short, in which case, for the cost of borrowing the security, the Fund is responsible for any increase in the value of the investment and it receives the benefit of any decrease in the value of the security;
- Purchasing futures, forwards, options, swaps and other derivative instruments that give the Partnership exposure to the underlying asset, in which case, for the cost of the instrument, the Partnership is responsible for any decrease in the value of the instrument (and it receives the benefit of any increase in the value of the instrument); or
- Borrowing cash to buy and invest in securities, in which case, for the cost of borrowing the cash, the Partnership is responsible for any decrease in the value of the investment (and it receives the benefit of any increase in the value of the security).

LIM Fund Management may cause a Fund to enter into one or more arrangements with one or more financial institutions to provide the credit to facilitate leveraged transactions. As part of those arrangements, the Fund generally is required to post margin, that is, collateral, to cover the lender’s credit risk. Margin may be in the form of cash or securities, and it typically is deposited into an account at the lender or an account under the lender’s control at a third

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party. The amount of margin that a Fund is required to post may increase or decrease depending on the movement in the market prices of the leveraged assets, and it typically is greater than the amount owed. Moreover, a Fund typically is required to allow the lender to lend to other clients of the lender the collateral provided by the Fund.

Fixed Income Investment Risks

The principal risks of investing in fixed income securities include:

Interest Risk - When interest rates go up, the value of fixed coupon debt securities will decline. Duration is a measure of the security's sensitivity to changes in interest rates. Securities with longer durations or maturities can lose more value due to increases in interest rates than securities with shorter durations or maturities.

Reinvestment Risk - Income from investments can be invested in instruments with lower rates of return depending on the interest rates and availability of investment options when income is generated.

Default Risk - Regardless of the rating of a security, investors are subject to the risk that an issuer of the security will be unable or unwilling to make timely principal and/or interest payments.

Credit Risk - Among fixed income securities, lower rated securities are often more volatile than higher rated securities. Non-investment grade debt securities ("high yield" or "junk bonds") are generally considered riskier than investment grade debt securities. The total return and yield of non-investment grade debt securities can be expected to fluctuate more than the total return and yield of higher rated bonds. Securities of any quality, including investment grade debt, can be downgraded by a Nationally Recognized Statistical Rating Organization ("NRSRO") which could impact the price of these securities. Ratings represent the NRSRO's opinion regarding the quality of the security and are not a statement of fact or recommendation to purchase or sell a security. NRSROs can fail to make timely changes to credit ratings in response to subsequent events. NRSROs are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they rate.

Government Securities Risk - U.S. government securities are not guaranteed against price movements due to changing interest rates. While some U.S. government securities are backed by the full faith and credit of the U.S. Government, others are supported only by the credit of the government agency issuing the security which can increase the risk of loss of investment. Securities that are backed by the full faith and credit of the U.S. Government include Treasury bills, Treasury notes, Treasury bonds, and securities issued by the Government National Mortgage Association ("GNMA"), Small Business Administration ("SBA"), and Overseas Private Investment Corporation ("OPIC"). Securities backed only by the credit of the

government agency issuing the security include securities issued by Federal National Mortgage Association (“FNMA”), the Tennessee Valley Authority (“TVA”), among others.

Mortgage Securities Risk - Mortgage-related securities (“mortgages”) can lose more value due to changes in interest rates than other debt securities and are subject to prepayment and call risk. During periods of declining asset values, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgages can face valuation difficulties, become more volatile and/or become illiquid. Mortgages also respond to changes in interest rates differently than other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it can be challenging or impossible to determine, in advance, the actual maturity date or average life of a mortgage backed security. Rising interest rates tend to discourage refinancing, with the result that the average life and volatility of the security will increase, exacerbating a decrease in market price. When interest rates fall, mortgages can also be volatile, and not gain as much in market value because of the expectation of additional underlying mortgage loan prepayments that must be reinvested at lower interest rates. Prepayment risk makes it difficult to calculate the average maturity of mortgages and, therefore, to assess the volatility risk to portfolios. An unexpectedly high rate of defaults on the underlying mortgage loans held by a mortgage pool can adversely affect the security value and could result in losses.

Asset-backed Securities Risk - Asset-backed securities are collateralized by the underlying assets and sometimes additional credit support is provided through credit enhancements by a third-party. Even with a third-party credit enhancement, there is still the risk of loss. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates, and, at times, the financial condition of the issuer. Some ABS receive prepayments that can change the securities’ effective maturities. Similar to mortgage related securities, ABS can lose more value due to changes in interest rates than other debt securities and are subject to prepayment and call risk. Additionally, during periods of declining asset values, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, ABS can face valuation difficulties, become more volatile, and/or become illiquid.

Municipal Securities Risk— Municipal securities have varying sources of repayment which can be subject to legal and insurance/third-party guarantee risk. Legislative changes can adversely impact the ability of an issuer to repay and negatively impact their credit ratings, which in turn can impact the price and liquidity of the securities. Certain municipal securities are insured or guaranteed by a third-party; however, the underlying insurers’ or third parties’ creditworthiness must still be monitored to insure their ability to support the securities that they have guaranteed or insured.

Restricted Securities Risk — Restricted securities are securities that a Fund may acquire in a private offering (that is, a non-public, off-exchange transaction), typically from the issuer or

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an affiliate of the issuer. Restricted securities may be resold only if they have been registered for public sale, a required holding period has expired, or the resale is limited to certain institutional investors. As a result, restricted securities tend to be less liquid than, and trade at a discount when compared to, comparable publicly offered securities.

Loan Interests Risk— In making investments in bank loans or senior loans, a Fund will depend primarily on the creditworthiness of the borrower for payment of principal and interest. The Fund will also pursue appropriate remedies against a borrower in the event that the borrower defaults. Unlike publicly traded common stocks which trade on national exchanges, there is no central place or exchange for loans, including bank loans and senior loans, to trade. Loans trade in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may take significantly longer than seven days to complete. The secondary market for floating rate loans also may be subject to irregular trading activity and wide bid/ask spreads. The lack of an active trading market for certain loans may impair the ability of the Fund to sell its loan interests at a time when it may otherwise be desirable to do so or may require the Fund to sell them at prices that are less than what the Fund regards as their fair market value and may make it difficult to value such loans. Interests in loans made to finance highly leveraged companies or transactions, such as corporate acquisitions, may be especially vulnerable to adverse changes in economic or market conditions.

Credit Default Swap (CDS) Risk - Credit default swap contracts are a type of derivative security in which the seller compensates the buyer in the event of a default or other credit event of a debtor company who is not a party to the contract. LIM utilizes CDS in limited circumstances to hedge against potential default by an issuer. Credit default swaps can be illiquid or become illiquid. They increase credit risk since the portfolio has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. Swaps may be difficult to unwind or terminate. The swap market could be disrupted or limited as a result of existing, future or anticipated legislation, and these changes could adversely affect the investment.

Distressed Security Risk — Distressed securities include securities, claims and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts and options or participations therein not publicly traded. Distressed securities involve a substantial degree of risk. Such investments can lose a substantial portion of their value in a distressed environment or investors could be required to accept cash or securities with a value less than their original investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently can be difficult to obtain information as to the true condition of such issuers. Such investments also can be adversely affected by state and federal laws relating to, among other

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things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments can be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. Investments in distressed sovereign debt obligations will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which can be affected by world events, changes in U.S. foreign policy and other factors outside of the control of LIM. The market for distressed securities and instruments is generally thinner and less active than other markets, which can adversely affect the prices at which distressed securities can be sold.

All investing involves risk, including the risk of loss of a client's principal.

ITEM 9 — DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of LIM Fund Management's advisory business or the integrity of LIM Fund Management's management.

ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LIM Fund Management is not affiliated with a broker-dealer or futures commission merchant. General partners to the Funds, and LIM Fund Management, may serve as commodity pool operator (CPO) and/or commodity trading adviser (CTA) to a Fund, however, each of those entities qualifies for an exemption from the registration requirements applicable to CPOs and CTAs.

LIM Fund Management is a wholly owned subsidiary of LIM, and certain employees of LIM Fund Management also are employees of LIM. LIM is registered with the SEC as an investment adviser, and is a sister company to LIM Fund GP, LLC, a Delaware limited liability company, a wholly owned subsidiary of LIM, and the general partner to LIM Credit Opportunities Fund, L.P.

Certain inherent conflicts of interest arise from the fact that LIM Fund Management and certain affiliates, including LIM, provide investment management services to other client accounts or proprietary accounts (such other funds, clients and accounts, collectively the "Other Accounts"), in which the Funds will not have an interest. The investment programs of the

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Funds and Other Accounts may overlap or may not be similar and LIM Fund Management may give advice and recommend securities to a Fund or an Other Account which may differ from advice given to, or investments recommended or bought for, the Funds or Other Accounts, even though their investment objectives may be the same or similar to each other. While LIM Fund Management will undertake to manage the Funds and Other Accounts diligently in pursuit of their respective investment objectives, LIM Fund Management will devote as much of its time to the activities of the Funds and Other Accounts as it deems necessary and appropriate. When a conflict of interest arises, LIM Fund Management will endeavor to ensure that the conflict is resolved fairly.

LIM Fund Management does not recommend or select other investment advisers for clients.

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

LIM Fund Management has adopted a Code of Ethics pursuant to Rule 204A-1, which applies to all employees and which describes the high standard of business conduct and fiduciary duty to our clients. Employees are expected to act in accordance with the highest ethical, legal, and moral standards.

LIM Fund Management and its employees have a fiduciary duty to our clients to act with the utmost good faith solely in the clients' best interests and to make full and fair disclosure of all material facts. Employees are required to disclose any conflicts of interest, whether they be actual or perceived, to LIM Fund Management to ensure that they are adequately addressed. Among other things, employees are required to disclose and seek approval for any outside business activities.

While it is impossible to define all situations that might pose a risk of securities laws violations or create conflicts, LIM Fund Management's Code of Ethics is designed to address those circumstances where such concerns are most likely to arise. By complying with the guidelines stated in the Code of Ethics, the firm's employees can minimize their, and the firm's, potential exposure to violations of securities laws, prevent fraudulent activity, and reinforce fiduciary principles.

Failure to comply with the provisions of LIM Fund Management's Code of Ethics is ground for disciplinary action, including termination. Adherence to the Code of Ethics is a basic condition of employment with LIM Fund Management. All employees receive a copy of the Code of Ethics upon initial hire and at least annually thereafter and are required to acknowledge in writing that they have received and will abide by the Code when updates are provided to them. Employees are required to report any violations of the Code to the CCO. If any employee has any doubt as to the propriety of any activity, they are instructed to consult with the firm's CCO.

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A copy of LIM's Code of Ethics can be obtained by contacting Michelle Martin by phone at 617695-3504 or by email at MM@LongfellowIM.com.

Personal Trading

LIM Fund Management has implemented procedures for employees regarding trading of securities for their personal accounts. LIM Fund Management expects employees to avoid trading securities which would create conflicts of interest with clients or which would be inconsistent with LIM Fund Management's legal and fiduciary responsibilities to clients.

The policy prohibits employees from investing in securities issued by any publicly traded direct client of LIM Fund Management or LIM (except where LIM Fund Management or LIM manages non-corporate assets) and purchasing securities at the time they are held in or actively being considered as an investment for the absolute return portfolios. Employees can buy and sell some of the same securities that are traded in non-absolute return portfolios. While it is unlikely that the transactions of individuals will affect the market for any given security, written pre-approval is required when employees plan to trade securities held in any client portfolio we manage and approved trades are subject to a black-out period.

LIM Fund Management's compliance staff reviews employee trading activity at least quarterly.

Insider Trading

LIM Fund Management strictly prohibits insider trading and the use of material non-public information ("MNPI"). Employees are prohibited from trading either personally or on behalf of others on the basis of material non-public information and disseminating material non-public information to third parties. Employees are required to notify the CCO should they receive or believe that they are the recipient of MNPI.

Gifts and Entertainment and Pay to Play

LIM Fund Management's employees are required to report all gifts received and to seek pre-clearance for any entertainment. LIM Fund Management and its employees are expressly prohibited from making political contributions, directly or indirectly, to incumbents, candidates or successful candidates for elective office of a government entity, or foreign officials to influence any act or decision of those parties.

Item 12 — Brokerage Practices

LIM Fund Management has discretion to determine the broker-dealers through whom transactions will be executed for Fund portfolios. To the extent that there is a commission charged, LIM Fund Management will negotiate the commission rates at which these

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transactions will be executed for Fund accounts. These lower commission rates allow Funds to transact at lower costs and act as a tool to assist LIM Fund Management in seeking best execution on behalf of the Funds. As a result of these commission rates, LIM Fund Management's equity trading is concentrated with certain broker-dealers, in accordance with its fiduciary duties as further described below. Consistent with the fixed income trading market, trades are executed with commissions built into the execution prices (commissions are netted into the execution price). LIM Fund Management seeks to achieve best execution for its fixed income mandates consistent with its fiduciary duties, as further described below.

LIM does not have soft dollar arrangements with any brokers or dealers. LIM Fund Management does receive research services from some of the brokers and dealers that are utilized for Fund transactions. Such research includes advice concerning the value of and the advisability of investing in, purchasing, or selling certain securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors, and trends; portfolio strategy and performance functions incidental thereto (such as clearance and settlement); or trustee, custody, or accounting services for the Fund for which a transaction is executed.

LIM Fund Management will only transact for the Funds by seeking best execution on a given transaction. In seeking best execution for the Funds, we consider various relevant factors, including but not limited to price; the reputation, execution efficiency, settlement capability and financial condition of the broker-dealer firm; the broker-dealer's execution services rendered on a continuing basis; and the reasonableness of commissions. LIM Fund Management's fixed income trading is done net of commission.

LIM Fund Management does not participate in directed brokerage arrangements unless instructed to do so, on behalf of a Fund. Where a Fund does direct brokerage, LIM Fund Management may be unable to achieve the most favorable execution on Fund transactions, which can cost Funds more money due to less favorable prices and higher brokerage commissions, since LIM Fund Management may not be able to aggregate orders in those circumstances.

LIM Fund Management engages in block trading, where the orders of two or more Funds are combined. This practice is used to achieve consistent performance among accounts with similar objectives and reduce transactions costs. Block trading is done only if LIM Fund Management has determined that each order is in the best interests of each participating Fund, is consistent with the terms of each investment advisory agreement of the participants, and results in the best execution available.

Item 13 — Review of Accounts

Periodic Reviews

Account reviews for each Fund are periodically performed when and as appropriate by the Fund's portfolio manager or managers. The reviews focus on consistency of portfolio investments with objectives and risk tolerances.

Review Triggers

Portfolio reviews may also be triggered by changes in general economic and market conditions, interest rate movements and/or client directed initiatives.

Regular Reports

LIM Fund Management provides monthly portfolio account statements to Fund investors, which include priced holdings and transactions, performance reporting, as well as market commentary. Fund investors also receive annual audited financial statements, and K-1s or other tax information.

ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION

Referrals

Not applicable.

Other Compensation

If provided for in a Fund's organizational documents and disclosure in the Fund's offering documents, LIM Fund Management or an affiliate may sell Fund limited partnership interests through broker-dealers, placement agents, and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at LIM Fund Management's or its affiliate's expense. In addition, on a fully disclosed basis to a person subscribing for Fund limited partnership interests, LIM Fund Management or an affiliate may deduct from such person's subscription amount a portion of such person's subscription amount to pay sales fees or charges to that broker-dealer, placement agent or other person that introduced the Fund to such person.

ITEM 15 — CUSTODY

LIM Fund Management is deemed to have custody of the assets of each Fund as a result of its affiliate serving as the general partner of the Fund. To comply with SEC rules, among other things, Fund assets are held by a bank or broker-dealer in an account that does not include assets of LIM Fund Management or its affiliates. Assets of LIM Bulwark Credit Opportunities Fund, L.P. are held by Pershing Prime Services, One Pershing Plaza, Jersey City, New Jersey 07399. In addition, each Fund intends to prepare annual financial statements in accordance with U.S. General Accepted Accounting Principles (GAAP), which are to be audited by an independent accounting firm and sent to Fund investors within 120 days from the end of such Fund's fiscal year (i.e., generally by April 30). Fund investors should carefully review such statements.

LIM Fund Management does not otherwise have custody of client assets by possession or by agreement.

ITEM 16 — INVESTMENT DISCRETION

LIM Fund Management's investment advisory agreement with a Fund gives it full discretionary investment authority over Fund portfolios, including the selection of securities to purchase or sell and the broker to be utilized, subject only to the oversight of the Fund's general partner. The investment advisory agreement must be executed prior to LIM Fund Management exercising this authority. In all cases, discretion is exercised in a manner consistent with the investment objectives and strategy and applicable limitations, if any, set forth in the offering documents or other governing agreements of each Fund. Fund investors do not have the ability to impose limitations on the discretionary authority of LIM Fund Management.

Before permitted to invest in a Fund, an investor must acknowledge that an investment in the Fund would involve significant risks, and that the investor, or a fiduciary for the investor, has determined that the investor's investment in the Fund is suitable.

ITEM 17 — VOTING CLIENT SECURITIES

LIM Fund Management has adopted policies and procedures designed to ensure that it votes a Fund's securities in the best interest of that Fund. LIM Fund Management considers the factors that could maximize the value of the securities held by a Fund, as well as the Fund's specific investment goals, when voting. In the event of a material conflict between LIM Fund Management's interests and those of a Fund, LIM Fund Management may engage and follow the recommendation of an independent third party. LIM Fund Management maintains records

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of all votes. Investors in a Fund may request a copy of LIM Fund Management's proxy voting policies and procedures or a record of how the Fund's securities were voted by contacting Michelle Martin by phone at 617-695-3504 or by email at MM@LongfellowLM.com.

ITEM 18 — FINANCIAL INFORMATION

Balance Sheet

LIM Fund Management does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to present a balance sheet.

Financial Condition

LIM Fund Management does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.

Bankruptcy Petition

LIM Fund Management has not been subject of a bankruptcy petition at any time during the past ten years.