

Item 1 Cover Page

ARMORED WOLF, LLC
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www.armoredwolf.com

February 28, 2011

This brochure provides information about the qualifications and business practices of Armored Wolf, LLC. If you have any questions about the contents of this brochure, please contact us at (949) 330-6135. 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.

Additional information about Armored Wolf, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This is a new brochure.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: February 28, 2011.

Item 3 Table of Contents

Brochure

Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	6
Item 6 Performance-Based Fees and Side-by-Side Management	9
Item 7 Types of Clients	9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 Disciplinary Information	13
Item 10 Other Financial Industry Activities and Affirmations	13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12 Brokerage Practices	17
Item 13 Review of Accounts	24
Item 14 Client Referrals and Other Compensation	25
Item 15 Custody	25
Item 16 Investment Discretion	26
Item 17 Voting Client Securities	26
Item 18 Financial Information	27
Item 19 Requirements for State-Registered Advisers	28

Item 4 Advisory Business

A. Describe your advisory firm, including how long it has been in business. Identify your principal owner(s).

Armored Wolf, LLC is a registered investment advisor firm registered with the Securities and Exchange Commission (SEC) securities regulators as of May 1, 2009.

The Principal Owner of Armored Wolf, LLC is:

Armored Wolf Family Holdings, LLC, Member

Indirect Owners of Armored Wolf Family Holdings, LLC are:

Brynjolfsson Living Trust, Member
Brynjolfsson Family Irrevocable Trust, Member

Indirect Owners of Brynjolfsson Living Trust:

John B. Brynjolfsson, Co-Trustee
Margaret F. Brynjolfsson, Co-Trustee

Indirect Owner of Brynjolfsson Family Irrevocable Trust:

Erik N. Brynjolfsson, Trustee

Item 4 Advisory Business (continued)

B. Describe the types of advisory services the firm offers. If the firm holds itself out as specializing in a particular type of advisory service, explain the nature of that service in detail. If the firm provides investment advice only with respect to limited types of investments, explain the type of investment advice firm offers and disclose that the advice is limited to those types of investments.

Advisory Services

Armored Wolf, LLC (“**Armored Wolf**”) is a Delaware limited liability company that provides investment management services on behalf of its clients and other investment related duties and functions as may be agreed upon with the client. The specific services Armored Wolf provides to a particular client depend upon the investment objectives and restrictions of the client, as set forth in the documents governing Armored Wolf’s agreement with the client.

Armored Wolf provides discretionary investment advice to (1) clients through separate accounts (2) private funds sponsored by Armored Wolf (the “**Armored Wolf Funds**”) and (3) sub-advised registered mutual funds.

Except as otherwise described herein, investments for separate accounts and sub-advised registered mutual funds (referred to as “**Client(s)**”) are managed in accordance with the Client’s investment objectives, strategies, restrictions and guidelines as communicated to Armored Wolf by the Client.

The investments of each Armored Wolf Fund are managed in accordance with the investment objectives, strategies and guidelines applicable to such Armored Wolf Fund and are not tailored to any particular investor in the Armored Wolf Fund (an “**Investor**”). Armored Wolf does not provide individualized investment advice to such Investors; therefore, Investors should consider whether a particular Armored Wolf Fund meets their investment objectives, risk tolerance and financial situation. Armored Wolf’s investment management services include determining the investment objectives of an Armored Wolf Fund, determining appropriate asset allocation across the Armored Wolf Fund’s investment strategies, executing trades, and monitoring existing and prospective investments in light of each Armored Wolf Fund’s objectives and risk parameters. The Armored Wolf Funds are typically organized under the laws of Delaware or the Cayman Islands seek to invest in different sectors. The Armored Wolf Funds may also issue separate classes, sub-classes or series of interests, each with its own investment objectives, risk guidelines, strategies and offering terms (including without limitation different fee schedules and currency denominations).

C. Explain whether (and, if so, how) the firm tailors advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Armored Wolf will tailor its advisory services to its client’s individual needs based on meetings and conversations with clients. If clients wish to impose certain restrictions on investing in

certain securities or types of securities, Armored Wolf will address those restrictions with the client to have a clear understanding of the client's requirements.

D. If the firm participates in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how the firm manages wrap fee accounts and how it manages other accounts, and (2) explain that the firm receives a portion of the wrap fee for its services.

Armored Wolf does not provide portfolio management services to wrap fee programs therefore this question is not applicable.

E. If the firm manages client assets, disclose the amount of client assets it manages on a discretionary basis and the amount of client assets on a non-discretionary basis. Disclose the date "as of" which it calculated the amounts.

Armored Wolf manages client assets and as of December 31, 2010 has the following assets under management:

Discretionary assets:	\$398,000,000
Non discretionary assets:	\$ 0

Item 5 Fees and Compensation

A.&B. Describe how the firm is compensated for its advisory services. Provide the fee schedule. Disclose whether the fees are negotiable. Describe whether the firm deducts fees from clients' assets or bills client for fees incurred. Explain how often firm bills clients or deducts its fee.

Advisory Fees – Separate Accounts

The fees paid to Armored Wolf are detailed in each Client's investment advisory agreement and generally include: (1) an annual or annualized "management fee" expressed as a percentage of the separate account's assets under management with Armored Wolf; (2) "incentive" or performance-based fees or compensation calculated based upon a percentage of the separate account's net capital appreciation; or (3) a combination of the foregoing. Clients also bear other expenses relating to securities transactions and account custody. However, the specifics of any fee arrangements are subject to negotiation with the Client. Except as otherwise negotiated with the Client, or described below, fees are generally calculated based on the aggregate market value of all assets under management within the separate account, including allocations to cash. Asset values for fee-billing purposes are generally based on market prices (as determined or provided

by the separate account's custodian or other relevant independent third party) on the relevant valuation date.

Incentive fees, if any, charged by Armored Wolf will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("**Advisers Act**"), unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive provisions of the staff of the United States Securities and Exchange Commission ("**SEC**"). Incentive compensation is generally paid annually and may be subject to, among other things, a "high water mark" pursuant to which losses in a separate account are carried forward so that no performance fee is charged until the loss has been recouped, subject to certain adjustments. However, not all fee arrangements will include incentive fees and not all incentive fee arrangements will include such provisions. Management fees are generally paid quarterly (either in advance or in arrears), based on market values as of the relevant valuation day(s), adjusted for contributions to and withdrawals from the separate account. Management and/or incentive fees may be calculated and accrued or paid more or less frequently or in a different manner, as specified in the relevant investment advisory agreement.

Fees may change over time and different fee schedules may apply if Armored Wolf accepts Clients other than those described herein. Consequently, some Clients may pay more or less than other Clients for the same or similar management services.

Armored Wolf's investment advisory agreements generally provide for termination without penalty by either party upon prior written notice to the other party, as specified in the advisory agreement. Fees are generally pro-rated upon termination.

Advisory Fees - Armored Wolf Funds

Compensation paid to Armored Wolf by or with respect to Armored Wolf Funds may vary depending on the nature of the services provided and the investment strategy utilized and are not negotiable. However, any compensation earned by Armored Wolf in connection with its management of the Armored Wolf Funds may be shared, waived, rebated or reduced for any person or entity in the sole discretion of Armored Wolf, including knowledgeable employees" (within the meaning of Rule 3c-5 of the Investment Company Act) and consultants of Armored Wolf.

Armored Wolf will generally serve as managing member or investment advisor to each Armored Wolf Fund it manages. Services provided to the Armored Wolf Funds also may include organizing and managing their business affairs; acting as general partner or managing member; executing and reconciling trades; preparing financial statements and providing audit support; preparing tax-related schedules; and drafting, printing and distributing correspondence to investors. Armored Wolf's compensation for management of the Armored Wolf Funds typically includes both management fees (currently 2.00% per annum of assets under management unless otherwise negotiated) and incentive compensation (currently, 20% of net gain unless otherwise negotiated). Management fees are payable quarterly in advance. Incentive compensation, if any, is paid through a quarterly allocation of profits from each investor into the capital account of Armored Wolf or an affiliate, at each calendar year end. The capital account of Armored Wolf, as managing member or investment advisor of each Armored Wolf Fund, is not included when calculating any such fees or compensation.

Specific requirements, procedures and restrictions apply to withdrawals and terminations by Investors and Armored Wolf, as managing member and in its sole discretion, may impose minimum redemption amounts and require the maintenance of a minimum capital account size in the event of a partial withdrawal. Typically an Investor may withdraw all or part of its interest in the Armored Wolf Fund on a monthly basis, on a date specified in the relevant Armored Wolf Fund's Private Placement Memorandum and subject to 30 days' prior written notice. However, Armored Wolf may, in its sole discretion, allow for withdrawals at other times and/or waive any applicable notice requirements.

Armored Wolf may also require an Investor to redeem all or part of its interest in an Armored Wolf Fund upon provision of reasonable notice, or without such notice, if necessary to ensure that the Armored Wolf Fund remains in compliance with applicable law. In certain circumstances, such redemptions may be imposed retroactively. If fees were to be pre-paid (as a result of a forced redemption or otherwise), a *pro rata* refund of unearned fees would be offered.

***** NOTICE TO CALIFORNIA CLIENTS *****

Pursuant to the California Code of Regulations Subsection (j) of Rule 260.238, Advisor discloses that the Client may receive lower fees from other sources for comparable services.

C. Describe any other types of fees or expenses clients may pay in connection with firm's advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

See the response to Item 5A&B above. All fees paid to Armored Wolf for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses.

D. If the firm's clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Armored Wolf's management fee may be payable in advance depending upon the arrangement with the client. In those circumstances, upon termination, any fees paid in advance will be prorated to the date of termination and any excess will be refunded to client.

E. If the firm or any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact.

Not applicable to Armored Wolf or its supervised persons.

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

If the firm or any of its supervised persons accepts performance-based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client, disclose this fact. If the firm or any of its supervised persons manages both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or asset-based fee, disclose this fact.

Armored Wolf does accept performance based fees. See the response to Item 5A&B above and Item 7 below.

There is an inherent conflict of interest when a firm charges performance-based fees to some accounts and management fees based on a percentage of assets under management to other accounts, in that an advisor is incented to favor the accounts from which it will earn higher compensation. To mitigate this conflict, the firm provides its advisory services to all client accounts, including those clients who are not charged a performance fee. These services include evaluation of investor suitability and adhering to the investor risk profile when making investment decisions, client communications and account reviews that are the same for all clients, and availability by the firm and supervised persons to meet with clients as necessary. In addition, the firm maintains trading policies and a Code of Ethics that are intended to deliver consistency, that no one client is favored over another.

Another conflict of interest concerning accounts with performance-based fees is that the advisor is incented to use higher risk investments than called for by the client risk profile. Such investments may generate higher returns, which in turn would generate higher performance-based fees for the advisor. Armored Wolf has a fiduciary obligation to its clients to put the interest of their clients first over and above the interest of the firm and its supervised persons. In addition, Armored Wolf attempts to further mitigate this conflict by maintaining suitability and employing trading policies and procedures designed to assist the advisor in further meeting its fiduciary obligations to adhere to the client's agreed upon risk profile.

Item 7 Types of Clients

Describe the types of clients to who the firm generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If the firm has any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Armored Wolf's clients may include endowments, foundations, registered mutual funds, institutions, high net worth individuals and Armored Wolf Funds. Armored Wolf expects each Armored Wolf Fund to qualify for exemption from the definition of "investment company" under the 1940 Act under either 1940 Act Section 3(c)(1) or 1940 Act Section 3(c)(7) and to offer interests to Investors pursuant to Regulation D under the Securities Act of 1933, as amended ("**1933 Act**"). As a result, this disclosure brochure ("**Brochure**") may discuss information relevant to such Investors, as necessary or appropriate. **Nonetheless, this Brochure is designed solely to provide information about Armored Wolf and should not be considered to be an offer of interests in any Armored Wolf Fund.**

Armored Wolf Fund's investors ("**Investors**") are expected to include high net worth individuals and institutional investors (meeting the qualifications of those exceptions and exemptions under which the Armored Wolf Fund operates) wishing to invest in accordance with the Armored Wolf Fund's investment objective. Investors must meet the requirements for "accredited investors" under the 1933 Act and "qualified clients" under the Investment Advisers Act of 1940, as amended ("**Advisers Act**") and in some cases will also be required to be "qualified purchasers" under the 1940 Act and/or "qualified eligible persons" under regulations of the Commodity Futures Trading Commission.

Armored Wolf and its affiliates may invest in the Armored Wolf Funds and certain investors who qualify as "knowledgeable employees" may also be permitted to invest, generally provided that they are also "accredited investors".

The minimum initial investment by each prospective investor in an Armored Wolf Fund is \$10 million for entities and \$1 million for individuals. The minimum initial investment may be waived in the sole discretion of the Armored Wolf Funds.

Minimum account sizes for separate Client accounts vary depending on the type of investment advisory services to be performed and in certain circumstances may be negotiable. Separate Client account investment advisory services are generally available to individuals and institutional accounts with a minimum account size of \$5,000,000 in assets.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets.

Methods of Analysis

In making investment decisions on behalf of Clients and the Armored Wolf Funds, Armored Wolf utilizes third party research in addition to software, database and statistical models and the internal research of its employees and advisory affiliates. Armored Wolf's software may be used as part of Armored Wolf's analysis of securities, market information and statistical patterns. Armored Wolf's investment decisions on behalf of Clients and the Armored Wolf Funds reflect Armored Wolf's experience and judgment in the relevant markets.

Investment Strategies

Leverage may be used in the Armored Wolf Funds' as described in the relevant Private Placement Memorandum. Also for Clients, depending on specific investment guidelines, leverage may be used by Armored Wolf. Subject to the investment guidelines and restrictions, if any, of the relevant Armored Wolf Fund or Client account, the Armored Wolf Funds or Client account may invest, directly or indirectly, in a wide variety of investments and instruments, including without limitation, equities, equity-related instruments, fixed income and fixed income-related instruments, securities issued by public and private issuers, futures, commodities, currencies and derivative instruments including swaps, repurchase and reverse repurchase agreements and forward contracts. The Armored Wolf Funds or Client accounts may invest in the foregoing for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.

Types of Investments

Subject to the investment guidelines and restrictions, if any, of the relevant Armored Wolf Funds Armored Wolf may invest, directly or indirectly, in a wide variety of investments and instruments, including without limitation, equities, equity-related instruments, fixed income and fixed income-related instruments, securities issued by public and private issuers, futures, commodities, currencies and derivative instruments including swaps, repurchase and reverse repurchase agreements and forward contracts. The Armored Wolf Funds may invest in the foregoing for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.

Specifically, the Armored Wolf Alpha Fund intends to seek to achieve its investment objectives (as described in the applicable Private Placement Memorandum) by allocating all or substantially all of its capital among certain sectors (**"Sectors"**) and a sector overlay strategy. However, Armored Wolf may need ninety (90) days or longer to deploy Armored Wolf Alpha Fund's assets or the Armored Wolf Alpha Fund may invest only in short-term instruments, including investment-grade fixed-income instruments with a fixed or floating rate coupon and a duration of less than one year.

Initially, the Sectors in which the Armored Wolf Alpha Fund will invest will include the following: (i) commodities; (ii) global inflation-linked bonds; (iii) event-linked bonds; (iv) emerging market equities; (v) emerging market bonds; and (vi) emerging market currencies, each as described in detail below. Armored Wolf may, in its sole discretion, invest the assets of the Armored Wolf Alpha Fund in new or different Sectors from time to time. Within each Sector, Armored Wolf intends to employ a variety of investment techniques, including those commonly referred to as alternative investment strategies, and allocating up to 10% of a Sector's gross assets to investments outside those prescribed for that Sector. The Armored Wolf Alpha Fund will also be able to hold cash and cash equivalents, as deemed appropriate by Armored Wolf, including but not limited to money market instruments and other short-term debt obligations, shares of money market mutual funds, repurchase agreements and other funds managed by Armored Wolf. Capital will be allocated based on forecast return and risk characteristics of each Sector, including expected volatility and correlation of returns, drawdown patterns, and liquidity and transaction costs.

Armored Wolf's allocation will be based on a top-down assessment of the market environment and the relative strength of the opportunities available in each Sector and the volatility and correlation of the Sectors. Initially, Armored Wolf expects that the maximum allocation to any one of the Sectors will be 33⅓%. In addition, the Armored Wolf Alpha Fund may invest no more than 33⅓% of its assets in any single Sector at the time of initial investment or as a result of a rebalancing. It is possible that the investment in a Sector could exceed 33⅓% as a result of market movements. The actual positions may deviate from the maximum allocation percentage from time to time due to market movements, but this will not necessarily result in Armored Wolf rebalancing the Armored Wolf Alpha Fund Sector allocations.

The risk allocation and composition of the Armored Wolf Funds will be determined by Armored Wolf, in its sole discretion. The risk and capital allocations will be formally reassessed on a monthly basis and more frequently if Armored Wolf believes market conditions require adjustments in its risk allocations and/or more active rebalancing of the Armored Wolf Funds' portfolio.

For Armored Wolf Clients invested in separate accounts, the separate account investment guidelines will apply. It is anticipated that Armored Wolf will have separate account clients in the following sectors: (i) commodities; (ii) global inflation-linked bonds; (iii) event-linked bonds; (iv) emerging market equities; (v) emerging market bonds; and (vi) emerging market currencies. Within each sector, Armored Wolf intends to employ a variety of investment techniques, including but not limited to, investing, directly or indirectly, in equities, equity-related instruments, fixed income and fixed income-related instruments, securities issued by public and private issuers, futures, commodities, currencies and derivative instruments including swaps, repurchase and reverse repurchase agreements and forward contracts. The Armored Wolf Clients may invest in the foregoing for speculative or hedging purposes in accordance with their respective investment objectives and guidelines.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. For each significant investment strategy or method of analysis the firm uses, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss the risks in detail. If the firm's primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

See the response to Item 8A above.

C. If the firm recommends primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Armored Wolf does not primarily recommend a particular type of security, however refer to the response to Item 4B and 8A above for information related to the Armored Wolf Funds. In those instances where it may be appropriate for a client to invest in these funds, the client will be provided with the appropriate disclosure information about the particular fund which will include risk information.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of the firm's management, disclose all material facts regarding those events.

Clients should be aware that neither Armored Wolf nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affirmations

A. If the firm or any of its management person are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Armored Wolf nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer. Therefore this question is not applicable.

B. If the firm or any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Neither Armored Wolf nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of these types of entities. Therefore this question is not applicable.

C. Describe any relationship or arrangement that is material to the firm's advisory business or to your clients that the firm or any of its management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

Armored Wolf serves as either the Managing Member or Investment Advisor of the Armored Wolf Funds. Those funds include the Armored Wolf Alpha Fund, Armored Wolf Alpha Master Fund, Ltd., and the Armored Wolf Alpha (Offshore) Fund, Ltd. Armored Wolf may solicit institutional or individual Clients to invest in such Armored Wolf Funds. To the extent that Armored Wolf, LLC is a Managing Member of any of these funds, the firm may receive compensation outside of the advisory fee described in Item 5A&B above. The receipt of additional compensation creates a conflict of interest. All fees will be disclosed to the client in advance of the client purchasing an interest in the fund.

D. If firm recommends or selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers that creates a material conflict of interest, or if the firm has other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Armored Wolf does not recommend or select other investment advisers for clients therefore this question is not applicable.

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

A. If the firm is an SEC-registered advisor, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

General Principles

Armored Wolf is not obligated to refrain from investing in securities held in the Client accounts or in the Armored Wolf Funds that it manages except to the extent that such investments violate the Code of Ethics (“**Code**”) adopted by Armored Wolf. Additionally, Armored Wolf personnel may invest in the Armored Wolf Funds which, in turn, may invest in securities Armored Wolf invests in on behalf of other managed Client accounts.

From time to time, employees and certain consultants of Armored Wolf or its affiliates may have interests in securities owned by or recommended to Clients or the Armored Wolf Funds.

Armored Wolf has implemented procedures relating to personal securities transactions and insider trading that is designed to prevent actual conflicts of interest.

Personal transactions in securities by officers and employees and certain consultants of Armored Wolf who have access to nonpublic information regarding Clients’ or the Armored Wolf Funds’ purchase or sale of securities, are involved in making securities recommendations to Clients or the Armored Wolf Funds’ or who have access to such non-public recommendations (“**access persons**”) are subject to the restrictions and procedures in Armored Wolf’s Code. All Armored

Wolf employees are currently identified as access persons under the Code and, thus, all personnel are subject to the Code's restrictions and requirements.

The Code addresses, among other things, the following: (i) general principles that address Armored Wolf's fiduciary obligations to its Clients, including the Armored Wolf Funds, (ii) provisions requiring Armored Wolf to provide all access persons with a copy of the current Code and any subsequent amendments, and all access persons to provide Armored Wolf with a written acknowledgement of their receipt of the Code and any amendments; and (iii) provisions restricting the purchase and sale, by access persons for their own accounts, of securities that have been purchased or sold for Client or Armored Wolf Funds' accounts as described below.

The Code is based upon the principle that directors, officers and employees of Armored Wolf have a fiduciary duty to place client interests first and to conduct all personal securities transactions in a manner that does not interfere with client transactions or otherwise take unfair advantage of the relationship of the director, officer or employee to Clients. In addition, the personal securities transactions of personnel must be effected in such a way so as to avoid a conflict between the personal interests of Armored Wolf personnel and the interests of Armored Wolf's Clients, including the Armored Wolf Funds.

Further, personnel must avoid actions or activities that allow such a person or a member of his or her family, to profit or benefit from his or her position with Armored Wolf, or otherwise call into question such person's independent judgment.

Access persons are also prohibited from accepting personal gifts of more than a "de minimis" (\$500) fair market value from any person or entity (including Clients and vendors) that does business with or on behalf of Armored Wolf.

Restrictions on Personal Securities Transactions

The Code requires access persons to provide certain reports, including initial and annual reports listing all securities covered by the Code for which the access person had any direct or indirect beneficial ownership as well as a list of any broker, dealer or bank account in which the securities are held. Access persons must also pre-clear certain securities transactions.

An existing or prospective client may obtain a copy of the Code by contacting Armored Wolf at 949-330-6135, or contacting us via facsimile at 949-330-6131 or via E-mail at info@armoredwolf.com.

Insider Trading Policy

Armored Wolf may from time to time perform a variety of services for, or solicit business from, a variety of companies, including issuers of securities, that Armored Wolf may recommend for purchase or sale by, or in which Armored Wolf may effect transactions for the account of, Armored Wolf Clients, including the Armored Wolf Funds. In connection with providing these services, Armored Wolf and its affiliated persons may come into possession from time to time of material nonpublic or other confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, Armored Wolf and its affiliated persons may be prohibited from improperly disclosing or using such information for

their personal benefit or for the benefit of any person, regardless of whether such other person is a client. Accordingly, should Armored Wolf or any affiliated person come into possession of material nonpublic or other confidential information with respect to any company, Armored Wolf may be prohibited from communicating such information to clients, and Armored Wolf will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law.

Armored Wolf has adopted an "Insider Trading" policy in accordance with Advisers Act Section 204A, which prohibits the misuse of material nonpublic information by Armored Wolf and all of its access persons. In addition, the Code contains restrictions on using inside information to engage in any personal transactions or to "tip" or otherwise disclose any material nonpublic information. Any Armored Wolf officer, director, employee or other access person who fails to observe the above-described policies risks serious sanctions, including dismissal and personal liability.

Participation by Armored Wolf Personnel in Armored Wolf Funds' Profits

As the Investment Advisor or Managing Member of The Armored Wolf Funds' Armored Wolf or its affiliates may participate in the Armored Wolf investments, pro rata, in accordance with its member accounts and receives a portion of the annual allocation of the net capital appreciation of the Investors that is made. Principal executive officers and other personnel of Armored Wolf may receive annual compensation and bonuses based, in part, on the performance of the Armored Wolf Funds' and are permitted to invest in the Armored Wolf Funds as knowledgeable employees.

B. If firm or its related persons recommends to clients, or buys or sells for client accounts, securities in which the firm or a related person has a material financial interest, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to Item 10A above.

C. If the firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that the firm or a related person recommends to clients, describe the firm's practice and discuss the conflicts of interest this presents and generally how the firm addresses the conflicts that arise in connection with personal trading.

Armored Wolf and its affiliates, including its access persons, may invest for their own accounts and for the accounts of Clients in various instruments that are senior, *pari passu* or junior to, or have interests different from or adverse to, the instruments that are owned by the Armored Wolf Funds or Client accounts. Furthermore, Armored Wolf and its affiliates may in the future serve as an investment adviser to other funds and Client accounts and may make investment decisions for their own accounts and for the accounts of others, including other funds and Client accounts

that may be different from those that will be made by Armored Wolf on behalf of the Armored Wolf Funds and Client accounts. When making investment decisions where a conflict of interest may arise, Armored Wolf will endeavor to act in a fair and equitable manner as between the Armored Wolf Funds and other Clients. Armored Wolf may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments from the Armored Wolf Funds or Client accounts and sell (or purchase) the same investment for a similar entity, including other funds and Client accounts, for which it serves as asset manager now or in the future. In addition, Armored Wolf and its affiliates may buy securities from or sell securities to its Clients or the Armored Wolf Funds to the extent permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Armored Wolf Funds or its other Clients and otherwise create potential conflicts of interest for Armored Wolf.

D. If the firm or related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the firm or related person buys or sells the same securities for your own account, describe the firm's practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

See the response to Item 11C above.

Item 12 Brokerage Practices

A. Describe the factors the firm considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Generally, Armored Wolf is retained with respect to Client Accounts on a discretionary basis and authorized to make the following determinations in accordance with Clients' specified investment objectives without Client consultation or consent before a transaction is effected:

- Which instruments, including foreign currencies both spot and forward, to buy or sell.
- The total amount of instruments, including foreign currencies both spot and forward, to buy or sell.
- The broker or dealer through whom instruments, including foreign currencies both spot and forward, are bought or sold.
- The commission rates at which transactions in instruments, including foreign currencies both spot and forward, for Client accounts are effected.
- The prices at which instruments, including foreign currencies both spot and forward, are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Investment and Brokerage Decisions and Review

Armored Wolf will allocate the Armored Wolf Funds and the Sectors' and other Clients portfolio transactions to brokers and dealers. It is expected that brokers and dealers will be selected on the basis of best execution. Nevertheless, the Armored Wolf Funds and other Clients may be deemed to be using soft dollars by virtue of selecting brokers based on factors other than the best available price.

Investment and brokerage decisions for Client accounts, to the extent such discretion has been granted to Armored Wolf, are made by portfolio managers and traders, with assistance from other relevant personnel. In placing brokerage for Client accounts with respect to which Armored Wolf has been granted discretion, Armored Wolf seeks to (1) determine each Client account's trading requirements, (2) select appropriate trading methods, venues and agents to execute the trades under the circumstances, (3) evaluate market liquidity of each instrument and take appropriate steps to mitigate excessive market impact, to the extent practicable, (4) maintain Client confidentiality and Armored Wolf's proprietary information inherent in the decision to trade, and (5) review the results of execution on a periodic basis.

At least semi annually Armored Wolf's Broker Allocation and Best Execution Committee meets to review Armored Wolf's trading practices, including the quality of executions received and commission rates paid by discretionary accounts, in order to determine what changes, if any, should be made in its brokerage arrangements. Armored Wolf's goal in this process is to exercise reasonable, good faith judgment to select broker-dealers or other trading venues that will consistently provide quality execution at acceptable cost.

1.a.-f. Research and Other Soft Dollar Benefits.

If the firm receives research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose the firm's practices and discuss the conflicts of interest they create.

When appropriate under its discretionary authority and consistent with its duty to obtain best execution, Armored Wolf may direct brokerage transactions for client accounts to broker-dealers who provide Armored Wolf with research and brokerage services. The brokerage commissions used to acquire these services are known as "soft dollars." 1934 Act Section 28(e) and related SEC interpretive materials provide a "safe harbor" which allows Armored Wolf to pay for research and brokerage services with soft dollars generated by client account transactions. Section 28(e) permits Armored Wolf, under certain circumstances, to cause Armored Wolf Funds' and Client accounts to pay brokers and dealers a commission for effecting portfolio transactions in excess of the commission another broker or dealer would have charged to effect such transactions.

Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a

third party but provided by the broker-dealer). Armored Wolf may use soft dollars to acquire either type. It is not generally possible to place a dollar value on the special executions or on the research services Armored Wolf receives from broker-dealers effecting transactions in portfolio securities. Accordingly, Armored Wolf may pay broker-dealers commissions for effecting Armored Wolf Funds' and Clients' portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if Armored Wolf determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or Armored Wolf's overall duty to its discretionary accounts.

In determining whether a service or product qualifies as research or brokerage, Armored Wolf must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). Examples of services which Armored Wolf may pay for with Client commissions include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg, Multex, and similar 28(e) permitted services.

The receipt of research in exchange for soft dollars benefits Armored Wolf by allowing Armored Wolf, at no cost to it, to supplement its own research and analysis activities. This creates a conflict of interest which Armored Wolf recognizes. Armored Wolf limits its use of soft dollars to only those services which are within the safe harbor. Moreover, any research services received by Armored Wolf are in addition to, and not in lieu of, services required to be performed by Armored Wolf under its investment management agreements.

However, Armored Wolf may receive "mixed use" services, or those that can be used for both research and "non-research purposes," such as for firm administration or marketing. In such cases, Armored Wolf may have a conflict of interest in allocating the costs of such services between those that primarily benefit Armored Wolf and those that primarily benefit its Armored Wolfs' or Clients and determining which portion may be paid for with soft dollars. Armored Wolf makes a good faith allocation of the relative proportion of the cost of such services used for non-research purposes and pays for such proportion from its own funds.

As a general matter, brokerage and research services are used to service all of Armored Wolf's discretionary accounts. However, each and every brokerage or research service may not be used for the benefit of each and every account managed by Armored Wolf, and brokerage commissions paid by one account may be used to pay for brokerage and research services that may not be used to service that account. Armored Wolf does not usually attempt to allocate the relative costs or benefits or research among client accounts because it believes that, in aggregate, the research it receives benefits clients and assists Armored Wolf in fulfilling its overall duty to its Clients.

Armored Wolf will not enter into any agreement or understanding with any broker-dealer which would obligate Armored Wolf to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent.

In appropriate circumstances, Armored Wolf may accept advisory accounts with limited discretion or where investments or brokerage arrangements are Client directed pursuant to an agreement between Armored Wolf and the Client. Armored Wolf requires that such Client-imposed limitations or directions be in writing and prefers that such arrangements be set forth in the Client's investment advisory agreement or other relevant documentation, at account inception.

2. Brokerage for Client Referrals.

If the firm considers, in selecting or recommending broker-dealers, whether the firm or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Services Provided by Prime Broker

Armored Wolf may select one or more firms to serve as prime brokers ("**Prime Brokers**") to hold the funds and securities of, and execute transactions for, the Armored Wolf Funds, consistent with best execution. In addition to custody and execution, Prime Brokers may provide other core functions (such as reporting, clearing, financing, securities lending, and client service) as well as value added items (such as capital introductions, advanced research and analytics and technology services) to the Armored Wolf Funds.

Armored Wolf may choose which broker effects a particular transaction and, on occasion, the amount of commission the Armored Wolf Funds pays for such trade. Armored Wolf may "trade away" for specific trades, executing trades through brokers other than the Prime Brokers in an effort to gain access to greater inventory or better price or execution. Armored Wolf may use Prime Brokers that it believes will provide specific services to the Armored Wolf Funds, allowing the Armored Wolf Funds to operate effectively and efficiently by, for example, providing Armored Wolf with electronic access to account information and trade confirmations, bulk mailing of statements to Investors and access to specialized customer service personnel.

Armored Wolf's use of Prime Brokers with respect to the Armored Wolf Fund's may yield increased administrative ease and, therefore, increased profitability for Armored Wolf. Prime Brokers may also introduce investors to Armored Wolf Funds. Because an increase in the size of the Armored Wolf Funds would likely result in additional compensation to Armored Wolf and the Prime Brokers, both Armored Wolf and whatever Prime Broker it uses may receive benefits from the Prime Brokers introduction of investors to the Armored Wolf Funds. Therefore, Armored Wolf has an incentive to recommend Prime Brokers based on its interest in receiving client referrals.

Armored Wolf reserves the right, in its sole discretion, to change the Armored Wolf Fund's brokerage arrangements without further notice to Investors.

Capital Introduction Services

Other broker-dealers may provide capital introduction services to Armored Wolf with respect to the Armored Wolf Funds on a no reimbursement basis. Such firms generally do so in order to establish a relationship with Armored Wolf which may assist the firm in obtaining future business. However, no promise of future brokerage direction or other business arrangements is made in connection with these services.

3.a. Directed Brokerage.

If the firm routinely recommends, requests or requires that a client direct you to execute transactions through a specified broker-dealer, describe the firm's practice or policy.

Armored Wolf recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Armored Wolf to direct all transactions through that broker-dealer in the investment advisory agreement. See also the response to Item 12A above.

As an investment advisory firm, Armored Wolf has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Armored Wolf's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Armored Wolf may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

3.b If the firm permits a client to direct brokerage, describe your practice.

In some circumstances, a Client may arrange to direct its securities transactions to a particular broker or dealer ("**designated broker**") in exchange for various account services ("**directed account**") and may negotiate its brokerage commissions directly with the designated broker. By directing trades to a specific and exclusive brokerage firm, the account may not participate in potential savings on execution costs resulting from volume discounts that Armored Wolf might otherwise be able to obtain for clients which have not directed Armored Wolf to send their trades

to designated brokers ("non-directed accounts"). The brokerage commission rates charged to directed accounts may differ substantially from the rates charged to non-directed accounts.

Armored Wolf generally attempts to aggregate or "block" trades for Client accounts and Armored Wolf Funds. By directing Armored Wolf to use a designated broker, an account will generally be unable to participate in block trades. However, Armored Wolf may, from time to time and at its discretion, execute a trade for a directed account as part of a "block" trade under either of the following circumstances:

- a) the designated broker is the executing broker-dealer for an otherwise blocked trade; or
- b) the executing broker-dealer for the block trade is willing to "step out" the directed account's portion of the trade in a way that does not disadvantage other participating accounts and the designated broker is willing to accept a trade handled in such manner.

Except in the circumstances described above, Armored Wolf may, and routinely does, execute trades for directed accounts after trades have been executed for non-directed accounts which may include the Armored Wolf Funds. Under these circumstances, trades for a directed account may be subject to price movements, particularly if they are trading after large block trades, involve illiquid securities or occur in volatile markets, that may cause the directed account to receive a price/execution that is less favorable than that obtained for non-directed accounts, or, in the event of a significant price movement, a directed account may not trade at all.

Directed brokerage arrangements may also arise in connection with account that are introduced to Armored Wolf by other investment advisers ("**consultants**") that have separately negotiated with certain designated brokers ("**designated brokers**") to provide brokerage and custody services to clients of the consultant. The designated brokerage arrangements negotiated by these consultants often subject their clients to additional charges such as trade away service fees if trades are not executed through the designated brokers. In order to attempt to minimize the total execution cost of trades for these accounts, Armored Wolf anticipates that it will direct most, if not all, transactions for Client accounts that are subject to these designated brokerage arrangements to the designated brokers. Because they will be treated by Armored Wolf as directed accounts, Clients of consultants who have negotiated these designated brokerage arrangements should understand that their accounts will be subject to all the constraints that generally affect directed accounts (e.g., relating to block trades and trade sequencing) discussed above.

In addition to trade away fees, Clients introduced to Armored Wolf through these consultants may incur higher commission rates and minimum ticket charges to which other Clients and the Armored Wolf Funds are not subject. Because these designated brokerage arrangements are established by the consultants, Armored Wolf is not in a position to negotiate brokerage commissions or fees, or even to rely on compensation arrangements that Armored Wolf itself previously may have negotiated with the designated broker that may be more favorable. As a result, Clients subject to these designated broker arrangements may receive higher commissions, greater spreads or less favorable net prices than might be the case if Armored Wolf were able to negotiate commission rates or spreads freely.

B. Discuss whether and under what conditions the firm aggregates the purchase or sale of securities for various client accounts. If the firm does not aggregate orders when it has the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Portfolios for which Armored Wolf acts as an advisor are governed by the principle of fair allocation of investment opportunities. This applies to all portfolios (Client accounts and Armored Wolf Funds) advised by Armored Wolf. Trades will be allocated on a basis believed to be fair and equitable; no participating client account will receive preferential treatment over any other. The portfolio management team will take steps to ensure that no participating client account will be systematically disadvantaged by the aggregation, placement, or allocation of trades. Transactions are allocated promptly, usually on the trade date, and no reallocations are permitted from one account to another except where the original allocation was done in error. No allocations will be made to a personal account of the portfolio management team or any access person (as defined in Armored Wolf's Code of Ethics).

Principle of Fair Allocation of Investment Opportunities

In order to ensure fairness in the allocation of investment opportunities among the client accounts it manages, Armored Wolf allocates investment opportunities with consideration to the prime determinants of market exposure, cash availability and sector exposure and with regard to the suitability of such investments for each client account. In determining the suitability of each investment opportunity for a client account, consideration will be given to a number of factors, the most important being the client account's investment objectives and strategies, existing portfolio composition and cash levels. Where an investment opportunity is suitable for two or more client accounts, Armored Wolf allocates such investment opportunity equitably in order to ensure that client accounts have equal access to similar quality and quantity of investment opportunities.

Factors to Consider

- Investment instruments including derivative instruments will not necessarily be allocated pro rata, given that the client account's investment objectives and guidelines, cash levels and portfolio composition may be different.
- In client accounts having similar investment objectives and guidelines and portfolio composition and where investments are not allocated pro rata, the client accounts will be managed over time with a goal of achieving "performance parity."
- Given different inception dates and historical cash flows, each client account may hold the same position with a different cost base, or hold different positions.

Block Trading

Armored Wolf may, in its discretion, "bunch" orders being placed for execution at the same time for the accounts of two or more clients, which may include Client accounts and Armored Wolf Funds for which Armored Wolf may receive a performance-based fee and/or in which Armored Wolf's affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its clients. This practice may enable

Armored Wolf to seek more favorable executions and net prices for the combined order. However, Armored Wolf is not obligated to bunch or aggregate orders or to include any particular account in a bunched order if portfolio management decisions for different accounts are made separately or if Armored Wolf determines that aggregating trades would be inconsistent with Armored Wolf's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular account.

The portfolio manager will bunch orders where appropriate for the participating Clients and Armored Wolf Funds and consistent with Armored Wolf's duty to seek best execution. Prevailing trading activity frequently may make it impossible to receive the same price or execution on the entire volume of securities purchased or sold. When Armored Wolf cannot fill all orders at the same price, each Client account and any Armored Wolf Fund that participates in the block order will receive the average price for that particular transaction. Thus, the effect of the aggregation may operate in some circumstances to a particular Client's disadvantage. Adjustments to the allocation may be made to avoid *de minimis* allocations to Client accounts or to avoid deviations from pre-determined holding limits established for any Client account or Armored Wolf Fund.

IPOS

Generally, a company issuing in an initial public offering ("**IPO**") will have a limited operating history and thus IPO investments might frequently be considered speculative. The principle of fair allocation of investment opportunities is applied to IPO's, with special attention being given to the suitability of investments vis á vis the Client accounts and Armored Wolf Funds investment objectives and guidelines.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

Holdings across Client accounts are continuously reviewed. An account-by account review is conducted quarterly or more frequently as necessary to respond to significant changes in economic or market conditions or a Client's informing Armored Wolf of changes in the Client's financial circumstances or investment objectives and guidelines. Client accounts will be reviewed by the Portfolio Managers and Melissa Carnathan, Global Head of Marketing of Armored Wolf.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

This question is not applicable.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

Audited annual financial statements and additional unaudited periodic reports shall be provided to investors as disclosed in the relevant Armored Wolf Funds' offering documents.

Separate accounts Clients generally receive written quarterly and annual reports from the custodian.

Item 14 Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to the firm for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how the firm addresses the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Prime Brokers or other brokerage firms may also solicit Investors for the Armored Wolf Funds as described above in Item 12A2 above. Such solicitations will comply with applicable law.

B. If the firm or a related person directly or indirectly compensates any person who is not a supervised person for client referrals, describe the arrangement and the compensation.

Armored Wolf may from time to time compensate, either directly or indirectly, either employees or third parties for client referrals. Any such referral arrangements will comply with the relevant portions of the "cash solicitation" rule (Rule 206(4)-3). The fees paid to referral sources do not affect the fees clients pay to Armored Wolf. In each instance, a written agreement will exist between Armored Wolf and the referral source. At the time of a referral, prospective advisory clients will receive Armored Wolf's Brochure and a Solicitor's Disclosure Document.

Item 15 Custody

If the firm has custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements.

Armored Wolf does not have custody of client funds or securities, however, the client will receive written statements no less than quarterly from the custodian. Armored Wolf encourages clients to carefully review their account statements for any inaccuracies. Any discrepancies should be immediately brought to the firm's attention.

Item 16 Investment Discretion

If the firm accepts discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Armored Wolf generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Armored Wolf.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Armored Wolf will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

A. If the firm has, or will accept authority to vote client securities, briefly describe the voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6 and the applicable state securities rules.

Armored Wolf's Policies, Guidelines and Procedures pursuant to Rule 206(4)-6 under the Advisors Act relating to Proxy Voting are summarized below.

General Policy

Armored Wolf believes that proxy voting rights are a valuable portfolio asset and an important part of our investment process, and Armored Wolf exercises its voting responsibilities solely with the goal of serving the best interests of its clients as shareholders of a company. Armored Wolf believes that the proxy voting process is a significant means of addressing crucial corporate governance issues and encouraging corporate actions that Armored Wolf believes enhance shareholder value. In determining how to vote on any proposal, Armored Wolf will consider the proposal's expected impact on shareholder value and will not consider any benefit to us, at Armored Wolf, or our employees or affiliates.

Proxy Voting Guidelines

Armored Wolf's Proxy Committee has established a number of proxy voting guidelines on various issues of concern to investors. We will normally vote proxies in accordance with these guidelines unless we determine that it is in the best economic interests of Armored Wolf's clients to vote contrary to the guidelines. Our voting guidelines generally address issues related to boards of directors, auditors, equity based compensation plans, and shareholder rights.

Conflicts of Interest

Armored Wolf's Proxy Committee, in consultation with our legal and compliance departments, will monitor and resolve any potential conflicts of interest with respect to proxy voting. A conflict of interest might exist, for example, when an issuer who is soliciting proxy votes also has a client relationship with Armored Wolf, when a client of Armored Wolf's is involved in a proxy contest (such as a corporate director), or when one of our employees has a personal interest in a proxy matter. When a conflict of interest arises, in order to insure that proxies are voted solely in the best interests of the clients, Armored Wolf will vote in accordance with either our written guidelines or the recommendation of an independent third-party voting service. If Armored Wolf believes that voting in accordance with the guidelines or the recommendation of the proxy voting service would not be in the collective best interests of Armored Wolf clients, the Management Committee of Armored Wolf will determine how shares should be voted.

Proxy Voting Record

Clients may receive a copy of the Proxy Voting Policies, Guidelines and Procedures, as well as information on how proxies were voted for a relevant client account upon request by contacting Armored Wolf at 949-330-6135, or contacting us via facsimile at 949-330-6131 or via E-mail at info@armoredwolf.com. Armored Wolf will not disclose proxy votes for a client account to a third party, unless specifically requested in writing by the relevant client.

B. If the firm does not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Armored Wolf does vote proxies for clients therefore this question is not applicable.

Item 18 Financial Information

A. If the firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

Armored Wolf does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

B. If firm has discretionary authority or custody of client funds or securities, or firm requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Armored Wolf has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Armored Wolf does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. If firm has been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought and the current status.

Armored Wolf has not been the subject of a bankruptcy petition, therefore this question is not applicable.

Item 19 Requirements for State-Registered Advisers

Armored Wolf is registered with the Securities and Exchange Commission (SEC) and therefore not subject to this Item.