

Longfellow Investment Management Co., LLC

Disclosure Brochure

Part 2A of Form ADV: Uniform Application for Investment Adviser Registration

April 12, 2019

This brochure provides information about the qualifications and business practices of Longfellow Investment Management Co., LLC ("LIM"). 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 ("SEC") or by any state securities authority. LIM 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.

Longfellow Investment Management Co., LLC
20 Winthrop Square, 2nd Floor
Boston, Massachusetts 02110-1229
Phone: 617-695-3504
Contact email: Info@LongfellowIM.com
www.LongfellowIM.com

Item 2 – Material Changes

Since our last annual update on March 29, 2019, LIM acquired BulwarkBay Investment Group, LLC. The acquisition occurred on April 1, 2019 and included acquiring a GP interest in a Cayman Islands exempted company and the investment management agreements as they related to two private funds (the BulwarkBay Credit Opportunities Master Fund Ltd., a Cayman Islands exempted company and the BulwarkBay Credit Opportunities Fund, LP, a Delaware limited partnership) that BulwarkBay Investment Group, LLC had previously managed. LIM will now serve as the investment manager to the funds. We have made updates to the ADV to incorporate the impact of this acquisition and LIM's new responsibilities, investment strategy, and authority as they relate to the funds. Where applicable, we've differentiated our Separate Account Advisory Service and Fund Advisory Service practices.

We will provide clients with an updated brochure annually, without charge. Additionally, a brochure may be requested by contacting Michelle Martin, Chief Compliance Officer ("CCO"), by phone at 617-695-3504 or by email at MM@LongfellowIM.com.

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

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Item 4 – Advisory Business

Firm – LIM is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. The firm 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% employee-owned. LIM continues the process of expanding employee ownership and a total of twelve employees currently have an ownership stake. As of April 12, 2019, Barbara McKenna is the only person who owns 25% or more of 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.

LIM Fund Management LLC and LIM Fund GP, LLC are Delaware limited liability companies, wholly owned subsidiaries of LIM. LIM Fund GP, LLC serves as the GP of the BulwarkBay Credit Opportunities Fund LP (“Feeder Fund”), a Delaware limited partnership and feeder fund to the BulwarkBay Credit Opportunities Master Fund Ltd., a Cayman Islands exempted company (“Master Fund”). LIM Fund Management provides discretionary investment advisory services to both these privately offered funds (separately, a Fund, and together, the “Funds”).

Types of Advisory Services – The firm manages a broad range of fixed income and absolute return strategies. LIM’s fixed income strategies invest across the maturity and quality spectrum. LIM’s absolute return strategies generally invest in securities of companies involved in various types of corporate restructurings / event or catalyst driven transactions including tender offers, mergers, takeovers, stock buybacks, convertible bonds, bonds, loans, preferred stock, and special purpose acquisition companies (SPACs).

Separate Account Advisory Services – For both its fixed income and absolute return strategies, LIM provides discretionary portfolio management services, where the firm has authority to invest directly without obtaining client consent for each transaction. Each client portfolio is invested as specified in the client’s portfolio investment guidelines. Clients can impose restrictions on investing in certain securities or types of securities. As needed, LIM assists clients in determining risk and return objectives, defining portfolio guideline parameters that are consistent with those objectives, developing investment guidelines, and identifying an appropriate benchmark against which to compare portfolio performance. All accounts are individually managed to deliver a custom-tailored client experience.

Fund Advisory Services – The Funds are not tailored to the individual needs of investors and do not allow for investment restrictions. With respect to the Funds, LIM has entered (and in the future may enter) into agreements or “side letters” with Funds’ investors whereby such Funds’ investors are subject to terms and conditions that vary from or are more advantageous than those applicable to other Funds’ investors.

In November 2014, LIM became a signatory to the U.N. Principles of Responsible Investing (PRI). LIM believes that the integration of ESG into the research process is consistent with the firm's core philosophy of reducing downside risk and principal preservation.

Wrap Fee Program – LIM provides fixed income portfolio management services as sub-adviser to a wrap fee program. The firm does not manage wrap fee accounts differently from non-wrap fee accounts. LIM receives a portion of the clients' wrap fees as an investment management fee for its sub-advisory services. Most of the wrap fee clients have both an agreement with the plan sponsor and an advisory agreement with LIM in which LIM's investment management fee is outlined. LIM does not deduct investment management fees for its sub-advisory services but is paid by the wrap fee provider. As with any client account, LIM is subject to the same fiduciary duty to seek best execution when transacting on behalf of the wrap fee program accounts. LIM will direct trades to the wrap fee program provider consistent with its duty to seek best execution. Due to the nature of LIM's investment strategy and the nature of investing in fixed income securities, the securities LIM targets for inclusion in client portfolios can often only be sourced by a limited number of brokers at any given time. In the majority of instances, the wrap fee program provider is unable to source these securities and LIM "trades away," meaning that it purchases the securities from other brokers, unassociated with the wrap fee program provider. In some instances, the wrap fee program provider may be able to source the securities LIM is seeking but does not offer them at attractive levels to other brokers. In these cases, LIM would also "trade away." Any time that LIM "trades away," a wrap fee program client may not receive all of the benefits of being in the wrap fee program.

Client Assets – As of March 31, 2019, LIM had \$10.6 billion in assets under management. All of LIM's assets are managed on a discretionary basis.

Item 5 – Fees and Compensation

Separate Account Advisory Services Fees and Compensation- LIM assesses fees quarterly in arrears. Rates are agreed upon with clients and are incorporated into each client investment advisory agreement. Investment management fees are not automatically deducted from client portfolios. Fees are typically based on the end-of-period market value of the assets under management ("AUM") of the portfolio. The AUM is typically adjusted for client contributions and withdrawals made during the quarter, including initial contributions. Fees are negotiable for mandates based on a number of considerations including their size, investment guidelines, servicing requirements, or overall relationship with LIM.

LIM's fees are exclusive of brokerage commissions, transactions fees, and other trading costs, which are incurred by the client. Clients typically incur certain charges imposed by their custodian or prime broker. Mutual funds and exchange traded funds also charge internal investment management fees which are disclosed in each fund's prospectus. Such fees are exclusive of, and in addition to, LIM's investment management fee and LIM does not receive

any portion of these commissions, fees, or costs. For additional information, see *Brokerage Practices* below.

Fixed Income Fee Schedules

These rates are for investment grade-only mandates. Portfolios with a high yield allocation of up to 15% are charged an additional 5 basis points per fee breakpoint. Custom fee schedules are used to accommodate portfolio strategies that do not conform to this list.

Enhanced Cash Strategy

0.20% on the first \$50,000,000

0.15% on the next \$25,000,000

0.125% on the next \$25,000,000

0.10% on the next \$100,000,000

0.08% on the balance

Small account fee: 0.30% on accounts less than \$15,000,000

Short / Intermediate Duration Strategy

0.25% on the first \$50,000,000

0.15% on the next \$50,000,000

0.125% on the balance

Small account fee: 0.30% on accounts less than \$25,000,000

Core Strategy

0.35% on the first \$50,000,000

0.25% on the next \$50,000,000

0.20% on the next \$25,000,000

0.15% on the balance

Small account fee: 0.40% on accounts less than \$25,000,000

All Government Strategy

0.20% on the first \$25,000,000

0.15% on the next \$25,000,000

0.10% on the next \$50,000,000

0.05% on the balance

All Corporate Strategy

0.45% on the first \$25,000,000
0.35% on the next \$50,000,000
0.25% on the next \$25,000,000
0.20% on the balance

TIPS Strategy

0.125% on the first \$25,000,000
0.10% on the next \$25,000,000
0.05% on the balance

LDI Strategy

0.35% on the first \$15,000,000
0.25% on the next \$35,000,000
0.20% on the next \$50,000,000
0.15% on the balance

Absolute Return Strategy Fee Schedule

Custom fee schedules are used to accommodate customized portfolio strategies.

Arbitrage Strategy – 1% fee for all assets under management plus a performance fee which is 10% of the annual return. Performance fees are not charged for periods of less than one year and are calculated and billed annually.

Fund Advisory Services Fees and Compensation – LIM Fund Management LLC is compensated by Fund investors in the form of a management fee paid by the Master Fund equal to 1.25% per annum of each Fund investor's capital account. The Management Fee may, in the sole discretion of LIM, or LIM Fund GP, be waived, reduced, or rebated with respect to certain Fund investors, including affiliates of LIM and LIM Fund GP. Fee arrangements are individually negotiated, generally based on assets under management and may include performance-based fees. The General Partner, at the Master Fund Level, receives an annual incentive allocation equal to 15% of the net profits attributable to each Fund investor's capital account. The incentive allocation can be waived, reduced, or rebated with respect to certain Fund investors, including affiliates of LIM. Fee arrangements are individually negotiated, and generally based on assets under management. In calculating the Incentive Allocation, net profits will be reduced by any management fee, and all items of income, loss and expense incurred at the Feeder Fund level will be taken into account. In the event a Fund investor is permitted or required to withdraw or redeem completely or partially from the Funds other than at the end of the fiscal year, the Incentive Allocation made at the Master Fund level with respect to such Fund investor for such year will be determined with respect to the portion being withdrawn or redeemed as though it were being made at the end of the fiscal year.

Fee arrangements are individually negotiated, and generally based on assets under management.

Other fees – Neither LIM nor any of the firm’s 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.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are not charged for fixed income portfolio strategies.

Performance-based fees are charged to a limited number of portfolios in the absolute return strategy. Portfolios subject to these fees are held by “qualified clients” and the fee arrangement is negotiated and part of the investment advisory agreement for each separately managed portfolio to which the fee applies.

Fund Advisory Services Fees and Compensation – Performance based fees are assessed for investments in the Funds. Fee arrangements are individually negotiated, and generally based on assets under management.

LIM recognizes that performance-based fees create conflicts of interest that require compliance monitoring and controls. For example, there is an incentive to allocate profitable opportunities to portfolios that pay performance fees over portfolios that do not pay them. There may also be incentive to make larger and or more speculative investments than would be the case absent a performance fee. LIM has implemented policies and procedures designed to mitigate these conflicts of interest and treat all clients in a fair and equitable manner over time.

Item 7 – Types of Clients

LIM provides portfolio management services to a variety of clients including banks, corporations, foundations, family offices, insurance companies, mutual funds, registered investment companies, pension plans, Taft-Hartley plans, endowments, not-for-profit organizations, and private funds among others.

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

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

Fixed Income

For LIM's separate account client's, LIM begins the relationship by working with clients to establish their risk tolerance and return objectives. LIM's investment research and portfolio management processes are identical across fixed income strategies. However, every portfolio is individually managed to its specific guidelines and objectives, which provides flexibility to meet each client's unique requirements.

LIM follows a team-based approach in the management of portfolios. Portfolio managers are responsible for setting and overseeing portfolio policies with regard to duration and sector allocations and monitoring portfolio risks. Ideas are shared openly and frequently between analysts and portfolio managers in the firm's small-office setting. Together they determine individual security selection.

LIM performs bottom-up fundamental research to determine the most attractive sectors and individual credits (securities/issuers). The team uses fundamental, technical, and valuation analysis in determining specific security selection, ultimately purchasing the security with the best risk-adjusted return potential given the particular liquidity needs and portfolio objectives. Because many of LIM's portfolio strategies are similar in structure, most issuers, once identified as attractive, are held across all portfolios/products capable of investing in the securities with consistent return objectives and portfolio guidelines – just differing by the specific issue's maturity. LIM seeks to execute security specific transactions based on availability and an expected attractive risk adjusted return profile. If a security does not meet this criteria at any given time, trading will not occur.

When guidelines allow, LIM incorporates these sectors/securities into portfolios:

- Corporate Securities
- Government Agency and Sovereign Issues
- Commercial Mortgage-backed Securities (CMBS)
- Residential Mortgage-backed Securities (MBS and RMBS)
- Asset-backed Securities (ABS)
- Treasury Notes and Bonds (including zero-coupons and TIPS)
- Municipal Securities (both taxable and tax-exempt)
- 144A Securities

The investment philosophy is based on the premise that upside is limited in fixed income. Downside risk, however, is substantial, so fixed income management should focus on analyzing and evaluating risk. LIM believes that the fixed income portion of an investment portfolio should earn incremental returns over Treasuries without a substantial increase in risk.

The defensive nature of the firm's fixed income strategies is based on a platform of in-depth research and monitoring. LIM does not believe that macro-based strategies, such as interest rate forecasting, can be implemented consistently and successfully over long periods of time. The team attempts to capitalize on a variety of structural inefficiencies and build higher yielding portfolios which exhibit lower volatility than the benchmark. LIM's bottom-up approach focuses on building portfolios bond by bond and selecting securities that, for non-economic factors, trade at attractive valuations. Additionally, diversification is used to minimize the impact of event risk.

Risk is inherent in all stages of the investment management process. LIM's research efforts focus on identifying risk and assessing appropriate risk-reward investments. Sectors and individual securities are evaluated by attributing yield spread to the various risk elements: credit risk, call risk, event risk, and liquidity to identify attractive sectors and securities. The objective is to identify those investments that offer incremental return after risks are identified and understood. LIM believes that attractive sectors and securities exist because noneconomic factors affect pricing, including supply/demand imbalances, analytical and/or administrative complexity, size constraints, and investor biases. As a result, LIM will transact in these sectors and securities opportunistically, as they become available. In some instances, a client may direct LIM to raise cash or to liquidate an account. The securities sold by that client could represent an attractive risk adjusted return to other clients that have cash or security positioning needs. If LIM is able to purchase these securities in the market after they have been sold into the market, LIM will do so based on the security's return profile. LIM does not pre-arrange such transactions with a broker.

LIM uses quantitative models and tools as part of the process to quantify risks taken at the portfolio level and to evaluate issuer and sector opportunities and risks. Several proprietary tools allow for the monitoring of portfolios from both a top-down (curve, duration, sector, etc.) and bottom up perspective (specific issuer and bond exposure). These tools ensure an adherence to the product's style, philosophy, and process. These tools are also used in the research process.

Fixed Income Investment Risks

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

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 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.

Rule 144A Securities Risk – Rule 144A securities are restricted securities that are purchased only by qualified institutional buyers in reliance on an exemption from federal registration requirements. Rule 144A securities can be less liquid if an adequate institutional trading market for these securities does not exist, and thus could trade at a discount to comparable securities.

Loan Interests Risk – In making investments in bank loans or senior loans, the 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 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.

Absolute Return

LIM begins the relationship by working with clients to establish their risk tolerance and return objectives. LIM's investment, research and portfolio management processes are identical across absolute return strategies. However, every portfolio is individually managed to meet each client's specific guidelines and objectives, which provides flexibility to meet each client's unique requirements.

LIM follows a team-based approach in the management of portfolios. Portfolio managers are responsible for setting and overseeing portfolio policies with regard to identifying attractive risk-adjusted return opportunities, transaction type allocations, and monitoring portfolio risks. Ideas are shared openly and frequently between analysts and portfolio managers in a small-office setting. Together the investment team members make transaction selections.

LIM's philosophy is based on the premise that upside is limited in absolute return transactions. Downside risk, however, can be substantial, so the focus is analyzing risks and hedging them when possible.

The team uses quantitative models and tools as part of the process to quantify risks taken at the portfolio level and to evaluate issuer and sector opportunities and risks. LIM has several proprietary tools which allow the team to monitor portfolios from both a top-down (investment type/sector, transaction type (e.g., LBO, strategic merger, Dutch tender), timing/cashflows) and bottom up perspective (security type, specific issuer exposure). These tools allow LIM to ensure adherence to the product's style, philosophy, and process. These tools are also used in the research process.

LIM's absolute return strategy offers investment diversification, with low correlation to both equity and fixed income markets. In addition, the strategy is liquid as it is largely composed of publicly traded securities. LIM's absolute return strategies include investments in merger arbitrage transactions, long/short equity (aka pairs trading), options, and fixed income securities. LIM hedges foreign currency risk of transactions with currency forwards. Because LIM's absolute return strategies are similar in structure, and once identified as attractive, investments are typically held across all portfolios while respecting each portfolio's guidelines.

When investing in arbitrage transactions, LIM primarily buys securities of companies involved in mergers and acquisitions and other corporate event-driven activity. Examples of these transaction types include, but are not limited to, called bonds, cash mergers, cash tenders, corporate debt restructuring, liquidations, special purpose acquisition companies (SPACs), tendered bonds, spin-offs, or stock mergers. LIM invests in companies of varying sizes in seeking to achieve the investment goal. Prospective returns can be impacted by factors including, but not limited to, timing, perceived probability of completion, and general market conditions. LIM uses a combination of internally generated research, subscriptions to dedicated M&A services, and broker-generated research in monitoring opportunities. The team evaluates and considers risk factors, including: analyzing financing, size of the transaction, anti-trust concerns, regulatory approvals, and shareholder voting requirements. After review, not all opportunities have a risk-reward profile that warrants investment. While most deals are held until completion, the team continues to monitor the downside risk of each transaction and makes adjustments to positions as deals evolve and/or market conditions change.

Portfolio diversification is the second element in LIM's portfolio risk management strategy. Portfolios are diversified by both industry and asset type. The amount invested in any one

particular deal is a function of the downside risk to the portfolio, with the goal being to protect the portfolio from outsized losses.

Dependent upon the level of corporate restructuring activity, the market, or other conditions, LIM can hold long and short equity positions, exchange traded funds (ETFs), foreign securities including foreign depositary receipts, restricted securities including 144A securities, and convertible securities. When investing in these securities, LIM will generally buy securities and simultaneously sell securities short in amounts that are intended to result in an approximately neutral economic exposure to overall market movements. This portion of LIM's investment strategy is designed to capture the spread represented by the difference between the intrinsic value of a security as determined by LIM and the price at which the security trades. In addition to equities, LIM can invest in any combination of cash, cash equivalents, and/or fixed income securities, including investment-grade corporate bonds, non-investment-grade debt securities (also known as junk bonds), and convertible bonds.

LIM can gain exposure to fixed income securities through investments in other registered investment companies, including closed-end funds. *Absolute Return Investment Risks*

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

Absolute return portfolios could experience substantial investment losses as the result of many factors. Important risk considerations for LIM's absolute return strategies include: deals not completed as expected, lack of attractive investment opportunities, and changing regulatory or market conditions.

Event Risk – LIM invests in companies which are in the process of being acquired or which are involved in a restructuring, merger, or acquisition in some capacity. Estimating the time to completion of a merger or acquisition is subject to many variables. If an anticipated merger takes longer to complete than expected, or is not completed at all, a portfolio can suffer a reduced return, or even a loss. Because the timely completion of any transaction is dependent on regulatory, financial, economic, and strategic factors which are difficult to predict and subject to change, there is a significant risk that transactions will not complete as initially expected.

Market and Management Risk – The number of potential transaction candidates, and the level of returns to be earned on these, is dependent on many factors including the economic and regulatory environment, the amount of capital available for investment in arbitrage, and accounting and financial developments. A decline in the number of investment candidates or in the returns available from potential investments, for whatever reason, would have an adverse impact on LIM's ability to achieve strategy objectives.

Regulatory Risks – Changes in the tax laws, securities laws, or accounting standards of any jurisdiction where we usually invest can make the strategy, as intended to be practiced, less profitable or cause the number of opportunities appropriate for the strategy to diminish.

Equity Securities Risk – The value of a particular stock or equity-related security can fall (or rise with respect to short positions) perhaps greatly, over short or extended periods of time in response to a number of factors. Individual companies can report poor results or be negatively affected by industry or economic trends and developments. The prices of securities issued by these companies can decline in response to such developments.

Fixed income investments held in the strategy are subject to those risks noted under *Fixed Income Investment Risks*.

Special Purpose Acquisition Company (“SPAC”) Securities Risks – SPAC investments held in the portfolio are subject to the risks under both Fixed Income Investment Risks and Absolute Return Investment Risks. SPACs can contain the investment risks of closed-end funds, fixed income, and equity options. The underlying investment is secured by cash in trust that is invested in short-term T-bills (maturities less than 180 days) while the security can also embed a 5-year out of the money call option.

Equity Options Risk – The value of options can be highly volatile. Option purchases can result in the loss of part or all of the amount paid for the option plus commission costs. Option sales can result in a forced sale or purchase of a security at a price higher or lower than its current market price. The successful use of options for hedging purposes can depend in part on the ability of LIM to predict future price fluctuations and the degree of correlation between the options and securities markets. Options can also become illiquid.

Short Sale Risk – Short sales are transactions in which the portfolio sells a security it does not own. Short sales can also be used to capture the price discrepancies between two related securities. For example, a portfolio can purchase an issuer’s convertible bond while simultaneously short selling that issuer’s common stock. To close the transaction, the portfolio must purchase the security that was sold short. A portfolio’s losses are potentially unlimited in a short sale transaction.

Foreign market risk – Investing in foreign securities poses additional risks since political and economic events unique in a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign securities are generally denominated in foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar can affect (positively or negatively) the value of the portfolio’s investments. There are also risks associated with foreign accounting standards, government regulation, market information, and clearance and settlement procedures. Foreign markets can be less liquid and more volatile than U.S. markets and offer less protection to investors.

Item 9 – Disciplinary Information

LIM is required to disclose legal or disciplinary events that would be material to evaluation of its business or the integrity of its management. Neither the firm nor any personnel is the subject of any legal or disciplinary event.

Item 10 – Other Financial Industry Activities and Affiliations

LIM is exclusively an investment adviser LIM Fund Management LLC and LIM Fund GP, LLC are wholly owned subsidiaries of LIM. The BulwarkBay Credit Opportunities Master Fund Ltd. is a Cayman Islands exempted company (“Master Fund”). The BulwarkBay Credit Opportunities Fund LP is a Delaware limited partnership (“Feeder Fund”). LIM Fund Management provides discretionary investment advisory services to both the BulwarkBay Credit Opportunities Master Fund Ltd. and the BulwarkBay Credit Opportunities Fund LP (separately, a Fund, and together, the “Funds”). The Funds are organized in a master-feeder structure with the BulwarkBay Credit Opportunities Fund LP as the feeder fund for the BulwarkBay Credit Opportunities Master Fund Ltd. LIM Fund GP, LLC serves as the GP of the BulwarkBay Credit Opportunities Fund LP. The following individuals serve as directors of the Master Fund:

- Craig Carlozzi
- Inderjit Singh

LIM 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 has adopted a Code of Ethics pursuant to Rule 204A-1 for all employees of the firm describing 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.

Both LIM 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 to ensure that they are adequately addressed. Part of this disclosure is the requirement to disclose and seek approval for any outside business activities.

While it is impossible to define all situations, which might pose a risk of securities laws violations or create conflicts, LIM’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'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. 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.

A copy of LIM's Code of Ethics can be obtained by contacting Michelle Martin by phone at 617-695-3504 or by email at MM@LongfellowIM.com.

Personal Trading

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

The policy prohibits employees from investing in securities issued by any publicly traded direct client of LIM (except where 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's compliance staff reviews employee trading activity at least quarterly.

Insider Trading

LIM 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 Compliance should they receive or believe that they are the recipient of MNPI.

Gifts and Entertainment and Pay to Play

LIM's employees are required to report all gifts received and to seek pre-clearance for any entertainment. LIM 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 generally has discretion to determine the broker-dealers through whom transactions will be executed for client portfolios. To the extent that there is a commission charged, LIM will negotiate the commission rates at which these transactions will be executed for client accounts. These lower commission rates allow clients to transact at lower costs and act as a tool to assist LIM in seeking best execution on behalf of its clients. As a result of these commission rates, LIM'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 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 does receive research services from some of the brokers and dealers that are utilized for client 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 client for which a transaction is executed. LIM's analytical software is paid for from the firm's income.

LIM will only transact for its clients by seeking best execution on a given transaction. In seeking best execution for our clients, 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's fixed income trading is done net of commission.

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

LIM engages in block trading, where the orders of two or more clients 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 has determined that each order is in the best interests of each participating client, 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

LIM's portfolio managers review all portfolios on an ongoing basis. The reviews focus on consistency of portfolio investments with objectives and risk tolerances. Compliance tests are conducted on both a pre-trade and post-trade basis, to ensure compliance with the various investment parameters. Portfolio reviews can also be triggered by changes in general economic and market conditions, interest rate movements, and/or client directed initiatives.

LIM provides monthly portfolio account statements that include priced holdings and transactions, performance reporting, as well as market commentary. Other custom reports can be provided upon request.

Investors in the Funds receive monthly performance letters, monthly account statements from the Funds' administrator, annual audited financial statements, and K-1s (Fund investors in the Feeder Fund).

Item 14 – Client Referrals and Other Compensation

LIM is exclusively an investment adviser and does not receive any economic benefit from non-clients in connection with giving advice to clients.

LIM does not have any introducer (solicitor) arrangements.

Item 15 – Custody

LIM does not offer custody services. Clients are responsible for maintaining a custody account for their portfolios with custodians of their own choosing. Clients are responsible for all fees charged by the custodian. The custodian will provide the client and LIM with monthly holdings and transaction reports. The custodian holds the securities, collects the payments, and maintains the official books and records of the portfolio. LIM's client statements reflect transactions on a contractual basis. On a monthly basis, the team reconciles portfolio activity to the custodian's statements. LIM's statements may vary from custodial statements based on reporting dates, accounting procedures, and/or valuation methodologies. Clients should carefully review both the portfolio statements they receive from LIM and those they receive from their custodian.

For the Funds, LIM is deemed to have custody of investments in the Funds by virtue of LIM's status as investment manager and general partner. The qualified custodians are Pershing Prime Services, One Pershing Plaza, Jersey City, NJ 07399. To ensure the LIM is in compliance with Rule 206(4)-2 of the Advisers Act, LIM or the Funds' administrators provide Fund investors with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years (i.e., generally by April 30). Fund investors should carefully review such

statements. In addition, the Funds' administrator will provide Fund Investors with monthly account statements.

Item 16 – Investment Discretion

LIM's investment advisory agreements typically give full discretionary investment authority over client portfolios, including the selection of securities to purchase or sell and the broker to be utilized. The investment advisory agreement must be executed prior to LIM exercising this authority. In all cases, discretion is exercised in a manner consistent with written portfolio investment guidelines, which is an integral component of the investment advisory agreement. While LIM manages to standard fixed income and absolute return strategy guidelines, clients can specify security or portfolio level restrictions on permitted securities – including ESG screens, quality, maturity, and/or diversification. Each portfolio is separately managed, and when selecting securities and determining holding size, LIM adheres to each portfolio's investment guidelines.

For the Funds, LIM has discretionary authority to manage securities accounts on behalf of the Funds, and is authorized to make transactions for the Funds. There are no specific limitations placed on this authority, provided that LIM exercises its discretionary authority in accordance 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 investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, Fund Investors in the Feeder Fund must execute a limited partnership agreement that contains a power of attorney.

Item 17 – Voting Client Securities

LIM has adopted policies and procedures designed to ensure that where LIM is so authorized, LIM votes its client's securities in the best interest of each client. Most of the votes relate to non-controversial shareholder approvals for corporate mergers or restructurings of holdings in absolute return portfolios. LIM considers the factors that could maximize the value of the securities held in client portfolio or in accordance with each client's specific investment goals when voting. In the event of a material conflict between LIM's interests and those of its clients, LIM may engage and follow the recommendation of an independent third party. The firm maintains records of all votes. Clients may request a copy of the firm's proxy voting policies and procedures or a record of how their securities were voted by contacting Michelle Martin by phone at 617-695-3504 or by email at MM@LongfellowIM.com. Client's, other than those invested in the Funds, can retain the authority to vote their portfolio's holdings.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide disclosures about their financial condition. LIM has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and has not been the subject of a bankruptcy proceeding.