

BIENVILLE

Bienville Capital Management, LLC
521 5th Avenue, 35th Floor
New York, NY 10175
(212) 226-7348

WWW.BIENVILLECAPITAL.COM

Part 2A of Form ADV: Firm Brochure

March 27, 2020

This brochure (the “Brochure”) provides information about the qualifications and business practices of Bienville Capital Management, LLC (“Bienville”, the “Firm” or “we”).

If you have any questions about the contents of this brochure, please contact Abigail Penzell at (212) 226-7348. 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.

Additional information about Bienville is also available on the SEC’s website at www.adviserinfo.sec.gov. You can view information on this website by searching Bienville’s name or its CRD number, 149320.

Bienville is a SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

The following material changes have been incorporated into this Brochure since the last annual amendment filed on March 29, 2019.

- Item 5, Fees and Expenses – Added fee billing disclosure for Advisory Clients that make account capital additions and withdrawals intra quarter and updated Private Fund expense disclosure.
- Item 8, Methods of Analysis, Investment Strategies and Risk of Loss – The *General Market and Economic Conditions* material risk disclosure was enhanced to specifically include certain force majeure events (*e.g.*, pandemics).
- Item 11, Code of Ethics, Participation or Interests in Client Transactions and Personal Trading – Clarified cross trade language and added disclosure of a Partner’s board membership in a private company (previously disclosed in the Partner’s Form 2B) and compensation.
- Item 12, Brokerage Practices – Enhanced investment allocation disclosure and added disclosure summarizing the treatment of trade error gains and losses.
- Item 14, Client Referrals and Other Compensation – Enhanced disclosures relating to Bienville’s relationship with the Tenant.
- Item 17, Proxy Voting – Updated proxy voting disclosures.

Bienville does not consider any other changes from its last annual update of this Brochure to be material but recommends that you read this Brochure in its entirety.

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ITEM 4 – ADVISORY BUSINESS

Bienville Capital Management, LLC (“Bienville”, the “Firm” or “we”) is an investment firm that works with a select group of sophisticated families and institutional clients as an advisor and fund manager. The Firm was formed in December 2008, under the laws of the State of Delaware and has its principal place of business in New York City. The principal owners of the Firm are M. Cullen Thompson, Jr., William H. Stimpson, II and Ralph F. Reynolds (through his wholly owned limited liability company, MoonPie Management, LLC).

Bienville provides customized investment advisory services on a discretionary and non-discretionary basis to its advisory clients (“Advisory Clients”), provides consulting services on a non-discretionary basis to a select number of consulting clients (“Consulting Clients”) and serves as the investment manager to private funds as described below (collectively, the “Private Funds”, and together with the Advisory Clients and Consulting Clients, the “Clients”).

The Firm works closely with its Advisory Clients to identify their goals, objectives, risk tolerance, tax sensitivities and liquidity needs and then constructs portfolios tailored to the individual Client. The Firm also works closely with a select number of Consulting Clients to identify their goals, objectives, risk tolerance and liquidity needs and then advises on such Clients’ existing investment portfolios and asset allocation and upon request, provides economic and financial market analysis and risk analysis. Importantly, the principals of the Firm and their families are Advisory Clients of the Firm.

The Firm’s Private Funds are managed in accordance with the applicable Private Fund’s strategy, investment objectives, restrictions and guidelines as set forth in the governing documents applicable to such Private Funds and are not tailored to the individualized needs of any particular investor in the Private Funds. For the avoidance of doubt, in connection with the Private Funds, investment advice is provided directly to the Private Funds and not individually to the Private Funds’ investors. Therefore, prospective investors should consider whether a particular Private Fund meets their investment objectives and risk tolerance prior to investing. Information about each of the Private Funds can be found in its offering documents and its limited partnership agreement or limited liability company agreement.

Bienville invests across geographies and asset classes in the Private Funds, utilizing an unconstrained and opportunistic approach in constructing portfolios. Fundamental macro analysis is the starting point of the Firm’s research process, enabling it to understand the landscape and identify areas of potential interest as well as areas to avoid. Bienville allocates capital directly or to external managers or externally managed private funds.

Bienville serves as the investment manager to the following Private Funds:

- *Global Strategy Funds*: Bienville Global Opportunities Fund, LP, Bienville Global Opportunities Offshore Fund, Ltd., Bienville FF Master Fund, LP and Bienville FF Offshore Fund, Ltd. (collectively, the “Global Funds”);
- *Concentrated Opportunity Funds*: Gulf Coast Opportunities Fund, LP, Bienville Private Holdings I, a separate series of Bienville Opportunities Master Series Fund, LLC and Bienville Private Holdings II, a

separate series of Bienville Opportunities Master Series Fund, LLC (collectively, the “Opportunity Funds”); and

- *Hybrid Strategy Funds*: Bienville Capital Partners, LP, Bienville Ventures, LP and Bienville Private Opportunities Fund, a separate series of Bienville Opportunities Master Series Fund, LLC (collectively, the “Hybrid Funds”).

Interests in the Private Funds are privately offered pursuant to Regulation D under the Securities Act of 1933, as amended.

Bienville does not participate in, nor is it a sponsor of, any wrap fee programs.

As of December 31, 2019, Bienville managed \$2,231,066,897 in total Regulatory Assets Under Management (as defined on Part 1 of Form ADV), which includes:

- \$1,429,058,337 in assets managed on a discretionary basis; and
- \$802,008,560 in assets managed on a non-discretionary basis.

The Firm also advises on other assets that are not included in its Regulatory Assets Under Management, which include:

- \$349,866,458 in assets for which the Firm provides consulting advice but does not arrange or effect securities transactions.¹

¹ Please note that Bienville’s method for computing Consulting Clients’ assets under advisement provided in this Item 4.E is different from the method for computing “regulatory assets under management” required for Item 5.F in ADV Part 1A. Bienville’s “regulatory assets under management” as of December 31, 2019 can be found in its response to Item 5.F of Form ADV Part 1A, which is available at www.adviserinfo.sec.gov.

ITEM 5 – FEES AND COMPENSATION

Fees for Managed Accounts – Advisory and Consulting Clients

Bienville's fees are described generally below and are detailed in each of our Advisory Client and Consulting Client agreements. Different fee schedules may apply to different types of Clients and advisory arrangements. Bienville, in its sole discretion, may negotiate or waive advisory or management fees on a Client by Client basis. The Firm typically values each Client's portfolio for purposes of fee billing in accordance with Bienville's valuation policies and procedures and, as applicable, Clients' governing documents (*i.e.*, investment management agreement), as further described below. Please see Item 8 for valuation risk disclosure.

The fee for Advisory Client services is typically charged and deducted quarterly, in advance, based upon a percentage of the market value of the assets being managed by Bienville on the last day of the previous quarter. Thus, the fee will vary depending on the market value of the assets under management. Bienville's advisory fee schedule is as follows:

PORTFOLIO VALUE	ANNUAL BASE FEE
Up to \$50,000,000	1.00%
Above \$50,000,000 - \$150,000,000	0.75%
Above \$150,000,000	0.50%

Bienville generally charges a negotiated fixed flat fee for its Consulting Client services.

Advisory Clients and Consulting Clients may elect to have fees billed rather than deducted.

In the event an Advisory Client or Consulting Client agreement is terminated prior to the conclusion of a billing period, Bienville will refund a pro-rata portion of any pre-paid fees or bill a pro-rata portion based on date of termination. Fees will generally not be adjusted or prorated based on the number of days remaining in the quarter with respect to assets that are deposited into or withdrawn from an account after the inception of a quarter. Certain Advisory Client agreements provide for and certain new Advisory Client agreements are expected to provide for prorated billing in the event Advisory Client account assets change by more than 5% intra quarter based on account additions or withdrawals.

Bienville reports the value of Advisory Clients' investment portfolios to the Client on a periodic basis, generally quarterly. Bienville provides such reporting according to the terms described in an Advisory Client's investment management agreement and Bienville's valuation policies and procedures. The value of the portfolio of an Advisory Client is often the basis of management fees paid to Bienville. Bienville generally will not value the securities in an Advisory Client's account. Rather, Bienville generally relies upon values provided by the Advisory Client's custodian, unaffiliated third-party fund managers, separate accounts and/or direct private investments, as applicable. Publicly-traded securities in Client portfolios will generally be valued at the price of such securities as reported by exchanges, the Client's custodian or an independent pricing service. For Client assets that are invested in unaffiliated third-party manager funds, separate accounts and/or direct private investments, Bienville

will use the price provided by any such third-party fund manager, separate account or direct private investment to value the assets. In the event that Bienville must internally “fair value” an investment, Bienville will use its best efforts and all appropriate means to obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, Bienville may hire an independent third party to provide an appraisal of the investment.

Fees for Private Funds

Below is a brief summary of certain fees and expenses paid by the Private Funds. Investors and prospective investors are advised to review the relevant Private Fund’s governing documents for a more comprehensive discussion of fees and expenses.

Global Strategy Funds

For management of the Global Funds, Bienville deducts a quarterly asset-based management fee (the “Management Fee”) ranging from 1% to 1.5% of each of the Global Fund’s assets per annum. The Management Fee is based on the net asset value of the applicable Global Fund and is prorated and charged quarterly in advance. Additionally, Bienville will charge the Global Funds an incentive allocation ranging from 10% to 20% of the realized and unrealized net capital appreciation in each of the Global Funds, subject to a high-water mark as described in the Global Funds’ governing documents.

Concentrated Opportunity Funds

For management of the Opportunity Funds, Bienville deducts a Management Fee ranging from 0% to 1.5% of each of the Opportunity Fund’s assets per annum. The Gulf Coast Opportunities Fund’s investment period has ended, and the management fee is no longer being charged. Bienville is generally entitled to receive 20% of the profits from the fund after satisfaction of the preferred return pursuant to a distribution waterfall described in the governing documents of the fund. Such amount is also subject to a clawback provision. Bienville Private Holdings I and Bienville Private Holdings II each hold a single private investment and do not charge a management fee. For Bienville Private Holdings II, Bienville is generally entitled to receive 20% of the profits from the fund after satisfaction of the preferred return pursuant to a distribution waterfall described in the governing documents of the fund.

Hybrid Strategy Funds

For management of the Hybrid Funds, Bienville deducts a Management Fee ranging from 0% to 1.5% of each of the Hybrid Fund’s assets, committed or invested capital, as applicable, per annum. The Management Fee is based on the net asset value of the applicable Hybrid Fund and is prorated and charged quarterly in advance. Additionally, for Bienville Capital Partners, LP, Bienville will charge an incentive allocation of 10% of the realized and unrealized net capital appreciation in the fund, subject to a high-water mark as described in the governing documents. For Bienville Ventures, LP, Bienville is generally entitled to receive 10% of the profit of the fund after on an aggregate basis 200% of contributed capital is returned to investors, as described in the governing documents of the fund. Such amount is also subject to a clawback provision. For Bienville Private Opportunities

Fund, a separate series of Bienville Opportunities Master Series Fund, LLC, Bienville is generally entitled to receive 15% of the profits from the fund after satisfaction of the preferred return pursuant to a distribution waterfall, as described in the governing documents of the fund. Such amount is also subject to a clawback provision.

General

In the sole discretion of Bienville, the management fees, performance fees and carried interest arrangements described above may be waived, reduced or calculated differently with respect to certain shares or interests in a particular Private Fund. If an Advisory Client invests in the Private Funds, Bienville charges the applicable Private Fund management fee but does not charge an additional advisory client management fee on the assets invested in the Private Funds to avoid charging “double fees”. The management fees, performance fees and liquidity terms applicable to an investor’s investment in the Private Funds may vary depending on the share class of the particular Private Fund in which it invests. Certain investors that are members, shareholders, partners, officers, employees and affiliates of Bienville, members of the immediate families of such persons and trusts or other entities established by them or for their benefit are not subject to management fees, performance fees or carried interest.

Valuation methodologies for Private Funds should be set forth in the offering memorandum for the Private Funds or the applicable organizational documents. The administrator performs monthly or quarterly valuation procedures on behalf of Private Funds. Investments will generally be valued by the administrator as of the close of U.S. markets on each measurement date and/or independent pricing services engaged by the administrator. In instances where an investment is denominated in currencies of certain foreign markets, the closing time of the appropriate local exchange on that measurement date may be used. For Private Fund assets that are invested in unaffiliated third-party funds, separate accounts and/or direct private investments, the administrator and Bienville will use the price provided by any such third-party fund manager, separate account or direct private investment to value the assets. In the event that Bienville must internally “fair value” an investment (*e.g.*, direct private companies and certain side pocket investments), Bienville will follow its valuation policies and procedures and applicable Private Fund organizational documents (*i.e.*, limited partnership agreement) and obtain all relevant information in order to determine a fair value. If it is deemed necessary or prudent, Bienville may hire an independent third-party to provide an appraisal of the investment.

Please refer to Item 6 for additional disclosure regarding Private Fund fees.

Client Expenses

Clients will incur brokerage and other transaction costs. Please see Item 12 “Brokerage Practices” for more information.

The Private Funds will generally bear their own expenses, as disclosed in each Private Fund’s offering documents. Expenses that the Private Funds may bear include, without limitation, all or some of the following: organizational expenses, expenses incurred in offering and sale of interest and shares and other similar expenses, investment expenses (*i.e.*, expenses that, in Bienville’s discretion, are related to the investment of a Private Fund’s assets, whether or not such investments are consummated), such as brokerage commissions and transaction costs, clearing and settlement charges, custodial fees, research-related expenses (including, without limitation,

consulting, legal and other professional fees and expenses), third-party investment, sourcing, research and market data sourcing fees (including information technology hardware, software or other technology), due diligence expenses (including consulting and appraisal fees), investment-related travel expenses, professional fees (including expenses of consultants, investment bankers, attorneys and accountants and other experts), operational expenses (including information technology hardware, software or other technology, third-party trading-, risk management- and portfolio-management-related systems and software, including trade order management software (*i.e.*, software used to transmit and receive trades and orders), legal and compliance expenses (including, without limitation, responding to formal and informal inquiries, indemnification expenses and expenses associated with regulatory filings), third-party audit and tax preparation expenses, insurance costs (including, without limitation, acquiring and maintaining D&O and/or E&O insurance for the Private Fund general partners, Bienville and their affiliates), fees and expenses of third-party professionals (including consultants, valuation service providers, attorneys and accountants), side pocket expenses, litigation or investigation expenses, reorganization, dissolution, winding-up or termination expenses, indemnification expenses and extraordinary expenses. Please see each Private Fund's respective offering documents for additional information related to expenses.

When Bienville incurs an expense, it must determine whether to pay the expense directly or allocate all or a portion of the expense to one or more Clients. This creates a conflict of interest in that expenses allocated to Clients are borne by Clients rather than by Bienville. Bienville has adopted and implemented written compliance policies and procedures designed to address this conflict and ensure that Bienville abides by its fiduciary duty to act in the best interests of Clients. Bienville makes these determinations in accordance with the language contained in the Private Funds' offering documents and our expense allocation policy, but there is some discretion involved. The Firm generally pays expenses that would otherwise be allocated to an Advisory or Consulting Client. Clients that do not pay expenses may benefit from services paid for by other Clients or the Firm.

Bienville may recommend or invest a portion of Clients' assets in accounts and/or funds managed by a third-party, including but not limited to mutual funds, ETFs, private funds and separate accounts. Fees and expenses charged by Bienville are separate and in addition to the fees and expenses charged by third-party managers and/or funds. Clients are encouraged to read the governing documents of third-party managers and funds for a full description of such fees and expenses.

Compensation for Sale of Securities

Bienville and Bienville's supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other investment products.

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

In general, Bienville does not charge performance-based fees directly to Advisory or Consulting Clients. As discussed in Item 5, the Private Funds may pay Bienville performance-based fees. Although Bienville believes this fee arrangement appropriately aligns the interests of the Firm and its Clients, including the Private Funds, it raises certain conflicts of interest. For example, a performance fee may be an incentive for the Firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. The opportunity to earn more in fees is an inherent conflict of interest to recommend that Advisory and Consulting Clients invest capital in the Private Funds. In addition, where Bienville charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is a perceived incentive to favor accounts paying a performance-based fee. The Firm has implemented written compliance policies and procedures that are designed to address conflicts of interest. Bienville's investment allocation policies and procedures are designed to allocate investment opportunities among Clients in a fair and equitable manner. The Firm further mitigates conflicts through its policy to act in the best interests of Clients and to disclose (potential) conflicts of interest to Clients and investors.

ITEM 7 – TYPES OF CLIENTS

Bienville provides investment advice to individuals, family offices, endowments, foundations, charitable organizations, pension funds, sovereign wealth funds, corporations, business entities and the Private Funds.

For a new Advisory Client or Consulting Client relationship, Bienville generally requires a minimum initial investment amount of \$50,000,000. At its discretion, Bienville may waive this requirement.

Minimum initial investment and eligibility criteria for each of the Private Funds is described in the applicable Private Fund's offering documents and subscription application materials. The Private Funds generally require a minimum initial investment of \$1,000,000, subject to the sole discretion of each Private Fund's general partner or Bienville, as applicable, to accept lesser amounts. Further, each Private Fund investor is required to meet certain suitability and eligibility criteria of the relevant Private Fund, such as being a "accredited investor" as defined in the Investment Company Act of 1940.

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

Methods of Analysis, Investment Strategies and Risk of Loss

Bienville’s research process and framework for evaluating investment opportunities includes, but is not limited to macro and microeconomic analysis, fundamental research on individual companies, industry sector analysis, country or geographically regional analysis and market based technical and liquidity analysis. The Firm’s investment team has decades of experience conducting research and managing investment portfolios but is constantly trying to refine and improve the tools and resources used in the research process. The investment team travels extensively believing that on the ground research and face to face meetings are crucial to effective analysis. Additionally, Bienville spends a significant amount of time and resources vetting and engaging independent, third-party consultants, advisors and partners to provide our team with differentiated research and ideas.

The goal of the research process is to have an informed opinion on the risks and potential rewards of different assets, asset classes, funds, strategies and investment opportunities. Bienville seeks to allocate capital to opportunities it deems attractive and avoid those that are not while maintaining a diversified portfolio. Despite the rigorous research process, not all investments are profitable. Some of the Firm’s private fund strategies include additional risks that it discloses to all potential investors including foreign country risk, foreign currency risk, illiquidity risk and increased volatility.

Managed Accounts – Advisory Clients and Consulting Clients

Bienville works with a limited number of individuals and family offices serving as their investment advisor. Importantly, the principals of the Firm and their families are Clients of the Firm and invest alongside our external Clients. We strive to create diversified portfolios for our Advisory and Consulting Clients—portfolios that can withstand changing economic conditions while meeting the goals, risk tolerances, time horizon, tax sensitivities and liquidity needs for each Client. To do so, we believe the assets within the portfolio need to have differing drivers of returns, meaning they cannot be sensitive to the very same economic variables. Assessing the prospective correlation of investments within a portfolio requires intense research, incorporating fundamental analysis of different types of assets in light of constantly changing global macroeconomic conditions.

Advisory Clients may choose where to custody their assets, but Bienville encourages Advisory Clients to consider Fidelity Institutional Wealth Services (“Fidelity”) and Charles Schwab & Co., Inc. (“Schwab”) when possible due to Fidelity and Schwab’s low cost, ease of trading and reporting and client service. In building and managing these accounts, the Firm utilizes a combination of ETF’s, mutual funds, separately managed accounts, directly owned securities, private funds, direct private equity and cash. Advisory and Consulting Clients have the option but are not required to invest in any Bienville Private Fund. Please refer to Item 12 for additional disclosure regarding brokerage practices.

There are numerous risks for Advisory and Consulting Clients where Bienville serves as their investment advisor directing managed accounts and allocating capital to external funds. These risks include under or overly diversified portfolios, investments underperforming expectations resulting in either losses or smaller gains than expected, correlation of assets changing resulting in more risk than anticipated and market liquidity changing such that exiting existing positions becomes difficult to exit in a timely manner. The external managers that we recommend (mutual funds, hedge funds, etc.) may modify their strategies, underperform expectations or respective benchmarks or suspend or delay redemptions resulting in losses or diminished liquidity for the Advisory or Consulting Client. Advisory and Consulting Clients are strongly encouraged to read all of the external managers' and internal Private Funds' governing documents as well as any marketing or research material to fully understand the investment opportunities and various risks. Please see additional risks below.

Private Funds – Global Strategy

Bienville attempts to construct portfolios of high-conviction investment ideas and themes that result from Bienville's research process. Our investments transcend sectors, geographies and asset classes. We primarily utilize equity and debt securities, though we will trade futures, currencies, commodities, options and other derivatives when appropriate. Current Private Funds that follow this general strategy are Bienville Global Opportunities Fund, LP, Bienville Global Opportunities Offshore Fund, Ltd., Bienville FF Master Fund, LP and Bienville FF Offshore Fund, Ltd.

In developing investment themes, we typically look for specific areas where we anticipate a significant improvement in conditions. We then seek to buy cheap assets that will benefit from an improving landscape. This improvement in conditions, or "rate of change," can be a powerful catalyst for asset prices and may or may not be uncorrelated with the broader global economy. By buying cheap assets, we can attain an element of downside protection. Because we intensely research the assets we own, we are able to make informed judgements about the prospective correlations among assets within our portfolios, leading to a more diversified portfolio.

Inherent in this process is an attempt to avoid fundamentally unattractive or overvalued assets, sectors and asset classes, and therefore reduce risk in a portfolio. However, the profitability of our investments and recommendations depend to a great extent upon correctly assessing the future course of price movements and asset prices. There can be no assurance that Bienville will be able to predict those price movements accurately. Bienville's investment decisions may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws in connection with national and international political circumstances, as well as changes in individual company fundamentals. Some of Bienville's themes involve investments in emerging market countries. While the Firm views these as attractive opportunities, emerging market investing can add additional risks to a portfolio including enhanced currency, liquidity and volatility risks. Prospective investors are strongly encouraged to read all of the Private Fund governing documents as well as any marketing or research material to fully understand the investment opportunity and various risks. Please see additional risks below.

Private Funds – Concentrated Opportunity Funds

Periodically the Firm will identify an investment opportunity that it believes can best be capitalized on by creating and managing a stand-alone private fund. Current funds that follow this approach are Gulf Coast Opportunities Fund, LP, Bienville Private Holdings I, a separate series of Bienville Opportunities Master Series Fund, LLC and Bienville Private Holdings II, a separate series of Bienville Opportunities Master Series Fund, LLC. These funds tend to be focused on a single country, sector, investment or geographic region and usually have a defined life. They can be open or closed-ended funds and are usually created to take advantage of a specific opportunity identified by Bienville. The goal of these funds is to seek high returns. Often investments in these funds include additional liquidity risk, and therefore the funds usually are close-ended or have hard lock ups for investors that range from 2 to 6 years. When the investment thesis has played out, the fund is usually shut down and capital is returned to investors.

The Firm utilizes a similar research and investment process as is described previously in the Global Strategy section to identify and evaluate opportunities for these Opportunity Funds. Often, we will partner with a local person or firm who will assist the Bienville team with investment analysis and provide local introductions and expertise. Importantly, all investment decisions are made by Bienville. The investment team travels extensively and historically, has spent significant amounts of time on the ground as it relates to these opportunity funds.

Prospective investors are strongly encouraged to read the Private Fund governing documents as well as any marketing or research material to fully understand the investment opportunity and various risks. Please see additional risks below.

Private Funds – Hybrid Strategies

Bienville has created and manages certain private funds that employ a “hybrid” model whereby part of the investor capital is allocated to external managers (*e.g.*, hedge funds, venture capital funds, etc.), and part of the capital is managed internally or invested directly by Bienville. Current funds that follow this approach are Bienville Capital Partners, LP, Bienville Ventures, LP and Bienville Private Opportunities Fund, a separate series of Bienville Opportunities Master Series Fund, LLC. We believe this hybrid model is advantageous for investors, as it tends to provide significant diversification, improved liquidity and provides the portfolio with more flexibility than a traditional fund of funds while still allowing investors to access external specialist managers in an efficient manner.

For its hybrid strategies, Bienville allocates capital to external, specialist managers operating in niche markets or sectors, where we believe they can deliver attractive, risk-adjusted returns. We look for external managers who complement our internal capabilities. The external manager selection process combines both qualitative and quantitative analysis in order to gather a clear understanding of a manager’s strategy, style, team and process, and how it would fit into the portfolio.

The Firm's hybrid strategies introduce a number of risks for investors. External managers have varying liquidity terms typically ranging from monthly to annual liquidity for hedge funds and typically 8-10+ years for private equity and venture capital funds. The internally sourced ideas may include liquid or illiquid securities. Our evaluation of another manager may prove incorrect, the manager may change its investment style or strategy, external managers may delay or suspend redemptions for periods of time, and external managers may simply underperform within their respective markets. Our internally sourced investments may also underperform expectations for a variety of reasons resulting in losses for investors. Prospective investors are strongly encouraged to read all of the Private Fund governing documents as well as any marketing or research material to fully understand the investment opportunity and various risks.

Risk of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in an Advisory or Consulting Client's investment with Bienville or an investor's investment in any of the Private Funds advised by Bienville. Existing and prospective Private Fund investors are strongly encouraged to consult the offering documents as well as any marketing or research material to fully understand the investment opportunity and various risks involved in making an investment.

All investing involves a risk of loss that Clients should be prepared to bear. The identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. The Firm cannot give any guarantee that it will achieve a Client's investment objectives or that Clients will receive a return on their investment. Below is a summary of potentially material risks for each significant investment strategy used, the methods of analysis used and/or the particular type of security recommended.

General Market and Economic Conditions. The profitability of a significant portion of Bienville's investment recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Bienville will be able to predict those price movements accurately. Investing in securities involves the risk of loss, and Clients should be prepared to bear such loss. Investments selected directly by Bienville and/or the Private Funds or external investment managers selected by Bienville may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities and factors pertaining to particular portfolio securities. The success of Bienville's activities will also be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Bienville's investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances and force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including without limitation, acts of God, fire, flood, earthquakes, wars, terrorist acts, security operations, outbreaks of infectious disease, pandemics, or any other serious public health concern).

Risks Related to Certain Types of Investments and Financial Instruments. The Private Funds and Advisory Clients and Consulting Clients (either through direct investments, investments in external managers or investments in the Private Funds) may have exposure to the following risks.

- *Equity Risk.* Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities (whether or not publicly traded), which could also result in losses. In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds and warrants. Like common stocks, the value of these securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is usually less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.
- *Mutual Funds and Exchange Traded Funds (ETFs).* An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of a Private Fund's or an external fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event that they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by a Private Fund or external fund itself or a broker acting on its behalf. The trading prices of certain mutual fund shares may differ significantly from the net asset value ("NAV") during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Certain inefficiencies may cause the shares of ETFs to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.
- *Derivatives Risk.* A Client may acquire exposure to the risk of various kinds of securities through derivative products. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty (including risks related financial soundness and creditworthiness of the counterparty), legal risk and operations risk. Derivatives may be riskier than other types of investments and may increase the volatility of the portfolio. Derivatives may be sensitive to changes in economic and market conditions and may create leverage, which could result in losses that significantly exceed the portfolio's original investment. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk

being hedged. In addition, given their complexity, derivatives expose the underlying fund to risks of mispricing or improper valuation.

- *Interest Rate Risk.* Some Clients, including the Private Funds, may invest in various types of fixed-income securities. Since fixed income securities pay fixed, variable or floating rates of interest, the value of fixed income securities will typically change in response to fluctuations in interest rates and other factors. Fixed income securities are subject to the risk that the issuer cannot pay amounts due and to price volatility due to various market conditions.
- *Smaller Company Risk.* Investments may be made in smaller companies with limited financial resources that may be unable to meet their obligations, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt. Further, there may be little public information about such companies. As a result, investors may have to rely on the ability of the equity sponsor to obtain adequate information for the purposes of evaluating potential returns and making a fully informed investment decision. Such companies may not have a readily available market for their securities. The possibility that a portfolio company will not be able to adequately commercialize its technologies, products or business concepts presents significant risk.
- *External Investment Managers and Funds and Lack of Control.* For certain Clients, performance will be highly dependent upon the expertise and abilities of the external investment managers selected or recommended by Bienville and such external investment managers may or may not have extensive track records. There is a risk that Bienville, in its selection process, may not identify appropriate external investment managers or funds for certain Clients. Further, there is a risk that an external investment manager or fund does not meet Bienville's investment expectations over time. Bienville may not have a role in the management of all or a portion of Clients' third-party managed accounts, and it may not have the opportunity to evaluate in advance the specific investments made by any third-party managers. Similarly, if a Private Fund co-invests alongside another manager's private equity fund, the Firm will have limited ability to direct the management of the underlying portfolio company and/or control the timing of the disposition of the investment. Given that Bienville may allocate Client assets to multiple funds or accounts of external investment managers who make their trading decisions independently, it is possible that one or more of such external investment managers and funds may, at any time, take positions which may be opposite of positions taken by other external investment managers and funds. It is also possible that external investment managers and funds may on occasion take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a Client's portfolio to more rapid change in value than would be the case if the Client's portfolio were more widely diversified. As a result, the rates of return to Clients will primarily depend upon the choice of investments and other investment and management decisions of third-party managers, and returns could be adversely affected by the unfavorable performance of such managers.

- *Hedge Funds and Other Alternative Assets.* Investing Clients in alternative assets managed by third-parties, such as hedge funds and other private investment funds and direct investments in private companies can be: (i) highly speculative with investments in complex instruments and structures including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call default risk. In addition to the above, investors in these strategies will be subject to fees and expenses which will reduce profits or increase losses. Some Clients may invest in private companies that are in the early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves, their susceptibility to competitors' actions, or major economic downturns. Such investments may also depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities and the investments made. Some of the private companies in which investments are made may require a significant investment of capital to support their operating or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact of the investment.
- *Limited Liquidity.* Certain investments of the Advisory Clients, Consulting Clients and Private Funds will be in private companies and will require a long-term commitment of capital. A substantial amount of the investments will also be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if Bienville determines such sale would be in the investors' best interests. In addition, if a situation arises in which Bienville is required to liquidate all or a portion of an investment quickly, Bienville may realize significantly less than the value at which the investment was previously recorded, which could result in a decrease in the portfolio's net asset value.
- *Risk Management.* Bienville applies a risk management approach that it believes is appropriate for Clients. The amount and quality of risk due diligence, measurement and monitoring is dependent on access to the investments and risk management systems (if any) of third-party managers. When this information is unavailable or incorrect, estimates of risk will be made which may turn out to be inaccurate. Efforts to measure and reduce risk may not be successful. In addition, some of the third-party managers and funds may have little or no performance histories which are necessary for quantitative risk budgeting and scenario testing or other frameworks within which the Firm will attempt to manage risk.
- *Cybersecurity Risks.* In the ordinary course of business, Bienville and its service providers collect and store, on such parties' networks and/or on the networks of their third-party vendors, sensitive data including the intellectual property, trading data and personally identifiable information of the Advisory Clients, Consulting Clients and Private Fund investors. The secure processing, maintenance and transmission of this information is critical to the Bienville's and the Private Funds' operations. Despite the security measures implemented by Bienville, the Private Funds and their service providers and/or vendors, such

parties' information technology and infrastructure may be vulnerable to attacks by hackers and/or breaches as a result of employee error, malfeasance or other technological disruptions. These attacks or breaches may remain undetected for an extended period of time and could compromise such networks, resulting in the information stored therein being accessed, publicly disclosed, lost and/or stolen. Any such access, disclosure or loss of information may have legal ramifications (including legal claims or proceedings, liability under laws that protect the privacy of personal information and regulatory penalties under federal and/or state securities laws) and may result in the disclosure or misuse of confidential information concerning the Advisory Clients, Consulting Clients or Private Fund investors, cause reputational harm to Bienville and/or the Private Funds and increase their respective costs. In addition, a cybersecurity breach could result in the loss or theft of funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or customer data, physical damage to a computer or network system, or costs associated with system repairs. All of the foregoing potential consequences of a cyberattack or systems breach could negatively impact the Advisory Clients, Consulting Clients, Private Funds and their investors.

- *Valuation of Assets and Impact of Fees.*
 - *Private Funds.* The Private Funds' assets and liabilities shall be valued in accordance with GAAP (except as it relates to the amortization of the Private Funds' organizational and offering expenses) and Bienville's valuation policies and procedures. In making valuation determinations, Bienville may be deemed subject to a conflict of interest, as the valuation of such assets and liabilities affects its compensation and the compensation of the Private Funds' general partners. There is no guarantee that the value determined with respect to a particular asset or liability by Bienville will represent the value that will be realized by a Private Fund on the eventual disposition of the related investment or that would, in fact, be realized upon an immediate disposition of the investment.
 - *Reliance on Third-Party Pricing.* In cases where Bienville invests an Advisory Clients' assets into a third-party fund or a Private Fund invests in a third-party fund, Bienville does not independently verify each of the valuations made by the third-party managers. As a result, there is a risk that a third-party manager may misprice a position, especially illiquid positions where there is no established public market.
 - *Lack of Liquidity.* The assets of Advisory Clients, Consulting Clients and Private Funds may, at any given time, include securities and other financial instruments or obligations (including illiquid private equity type securities) that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.
 - *Uncertain Asset Valuation.* Certain investments will be presented in financial statements on a "fair value basis." In the case of many of certain of the investments of the Private Funds, Advisory Clients and Consulting Clients, it is possible that readily available price quotations will not exist. Accordingly, certain of the investors in the Private Funds and Advisory Clients and

Consulting Clients will need to rely on the judgment of Bienville for valuing and pricing such investments both for financial statement purposes and in connection with disposing of such investments. A valuation is only an estimate of value and is not a precise measure of realizable value. Ultimate realization of the value of an asset depends to a great extent on economics and conditions which may be beyond the control of certain of the Private Funds and Bienville. Further, valuations do not necessarily represent the price at which an investment would sell since market prices of investments can only be determined by negotiation between a willing buyer and seller. If a certain Private Fund or Bienville were to liquidate a particular investment, the realized value may be more than or less than the appraised valuation of such asset.

- *Foreign Investments.* Certain Clients will invest assets in non-U.S. securities, which may give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject:
 - These risks may include political or social instability (*e.g.*, Brexit), withholding taxes on dividends and interest, high or confiscatory tax levels and limitations on the use or transfer of portfolio assets.
 - Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
 - Non-U.S. securities markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about their operations. See “Emerging Market Risks” below.
- *Emerging Market Risks.* In addition to risks generally associated with trading securities, Bienville will invest in emerging markets which are subject to significant risks due to the general lack of infrastructure in their legal, judicial, regulatory and settlement systems. Advisory Clients, Consulting Clients and Private Fund investors investing in emerging market securities are subject to uncertainty regarding their rights and legal recourse. In particular, the following risks are specifically associated with investments made on behalf of such Clients and Private Fund investors in emerging market securities:
 - *Political Risk.* Certain emerging markets are in the infancy of developing a stable governmental framework. Clients in those markets are subject to significant political risks such as: (i) political unrest and instability resulting in a rejection of westernization of such markets and the possibility of nationalization or expropriation of assets without compensation; (ii) underdeveloped legal, accounting and regulatory frameworks; (iii) lack of private ownership and shareholder rights legislation which could make enforcement of title uncertain; (iv) unclear taxation, foreign exchange, repatriation of profits, environmental and other governmental and regulatory policies which can change without notice; (v) lack of experience of the judicial system in commercial, corporate and securities laws; (vi) and market officials not enforcing the law or enforcing it inconsistently with the theory of the law even when appropriate legislation exists. Political dissension and regional claims for greater autonomy or independence have hampered the ability of the governments of some emerging market countries to pursue economic and structural reform and/or to attract foreign investment. Independently thereof, there continues to be the possibility of expropriation or nationalization of assets and/or increased regulation as

governments continue their attempts to strengthen their economies or to rectify perceived social injustices. There can be no assurance that Clients' investments in emerging markets will not be adversely affected by political and social conditions prevailing in emerging market countries or that adverse developments will not occur in any particular investment jurisdiction while the Clients hold investments relating thereto.

- *Economic Risk.* Some emerging markets are still in the process of developing a stable economic framework based on private property. Clients in those markets are subject to significant economic risks such as: (i) the value of an investment may be adversely affected by fluctuations in exchange rates of illiquid currencies; (ii) capital markets regulations are underdeveloped and subject to major revisions as economic infrastructures continue to evolve; (iii) the use of different accounting standards from other major accounting systems; (iv) underdeveloped securities markets, including complex and sometimes archaic settlement and clearing procedures; (v) market liquidity; and (vi) widespread corruption. The governments of various emerging market countries have sought to respond to these conditions to achieve financial stability and to introduce structural reforms that will contribute to their transition to market economies. In many cases these goals have not yet been achieved, although, in some instances, there have been signs of progress.
- *Tax Risk.* In the recent past, the tax systems of several emerging market countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect. In these developing countries, a large national budget deficit often gives rise to an acute government need for tax revenues, while the condition of the economy has reduced the ability of potential tax payers to meet their tax obligations. In some cases, there is widespread non-compliance with tax laws, insufficient personnel to deal with the problem and inconsistent enforcement of the laws by inexperienced tax inspectors.
- *Conflicts of Interest.* Bienville's Clients are subject to a number of actual or potential conflicts of interest involving Bienville. However, Bienville and its affiliates have substantial incentives to see that the assets of its Clients appreciate in value, and merely because an actual or potential conflict of interest exists does not mean that it will be acted upon to the detriment of a Client. Bienville has adopted policies and procedures to address and mitigate conflicts of interest, including those referenced below. The following descriptions of conflicts of interest and the conflicts discussed elsewhere in this Brochure do not purport to be a complete list or explanation of the conflicts involved with the management of Clients advised by Bienville. Private Fund investors should consult the offering memorandum or other governing documents for the relevant Private Fund for more details on conflicts of interest associated with an investment in such Private Fund.

The risks described above are not an exhaustive list of all risks associated with the described investment strategies and securities. In addition, as a Private Fund's or an Advisory or Consulting Client's investment program develops and changes over time, investments may be subject to additional and different risk factors. Please refer to Items 5, 6, 10, 11 and 12 for additional disclosure regarding risks and conflicts of interest. Investors in the Private Funds should refer to the Private Funds' offering or governing documents for a more complete description of the risks involved in investing in such Private Fund.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisors and their management are required to disclose all legal and disciplinary events that are material to a client or prospective client's evaluation of the advisory business or the integrity of management.

The Firm and its management have not been involved in any legal or disciplinary events that would be material to a Client or prospective Client's evaluation of Bienville's advisory business or the integrity of Bienville management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Bienville’s management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Bienville’s management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

The following entities serve as the general partner or managing member to one or more Private Funds and are under common control with Bienville: BGOF GP, LLC, BFF GP, LLC, Gulf Coast Opportunities Fund GP, LLC, Bienville Capital GP, LLC, Bienville Ventures GP, LLC, BPOF Manager, a separate series of Bienville Series Manager, LLC, and BPH I, a separate series of Bienville Series Manager, LLC (collectively, the “General Partners”). The General Partners, employees and the persons acting on their behalf are subject to Bienville’s (the registered adviser’s) supervision and control and are therefore “persons associated with” Bienville and subject to Bienville’s compliance program.

As disclosed in Item 4, Bienville is an investment adviser to the Private Funds. Bienville has a conflict of interest to recommend the Private Funds to Advisory and Consulting Clients, as the Firm and its related persons have the opportunity to earn higher fees in the Private Funds. The Firm has adopted and implemented written compliance policies and procedures that are designed to mitigate conflicts of interest. For example, if an Advisory Client invests in a Bienville Private Fund, Bienville excludes the assets invested in the Private Fund(s) from the Advisory Client’s billable advisory asset calculation. Bienville does not “double charge” clients an advisory fee for its own Private Fund and a management fee for the Private Funds. Advisory Clients are not required to invest in any Private Fund, and Bienville only recommends Private Funds if in our fiduciary duty we believe the investment is in the best interest of the Advisory Client. The Firm further mitigates conflicts through its policy to act in the best interests of its Clients and to disclose (potential) conflicts of interest to Clients and investors. Please refer to the conflicts of interest disclosure in Item 6.

Bienville Family Capital

Bienville has been engaged by the extended families of certain principals and employees of the Firm to serve as investment advisor to their families and family offices. These extended family members and family entities are Advisory Clients, have investment management agreements with the Firm and pay advisory fees and management fees in line with Advisory Clients who are unrelated to any employee. Like other Advisory Clients, these family members and family entities of employees may invest in the Private Funds but are not required to do so. Also, Bienville’s principals and their families and certain Bienville employees and their families are Advisory Clients of the Firm. As a percentage of the Firm’s overall assets under management, the amount of internal capital (which includes principals and employees and their immediate and extended family members) is material to the Firm (~23% of overall AUM as of 12/31/19), and Bienville believes that the fact that employees and their families are investing alongside other Clients aligns risks and mitigates conflicts. Please see Item 11 for additional information regarding employees and their immediate family members.

While Bienville's policy is to treat all Clients fairly and equitably in terms of the advice we provide, services we offer and investment opportunities available, a (potential) conflict of interest could occur if Bienville offers an opportunity to an Employee Account (as defined below in Item 11) before offering it to a non-related Advisory Client. In allocating investment opportunities to any Advisory Client, Bienville takes into account, among other things, an Advisory Client's amount of capital, risk tolerance, liquidity constraints and investment objectives in determining how to allocate investment opportunities. Further, as an additional control, Bienville's Code of Ethics includes certain restrictions and preapproval requirements. Please refer to Items 11 and 12 below for additional disclosures.

Bienville does not recommend other investment advisers to its Clients for compensation that creates a material conflict of interest. Please refer to Item 14 for additional disclosure.

Code of Ethics and Personal Trading

As an investment adviser, we stand in a position of trust and confidence with respect to our Clients, and we have a fiduciary duty to place the interests of our Clients before our own interests. As such, and in accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), we have adopted a Code of Ethics (the “Code”) that (i) sets the standard of business conduct that we require from our employees, (ii) requires compliance with applicable federal securities laws and (iii) contains written policies and procedures reasonably designed to prevent the unlawful use of material non-public information by Bienville or its personnel. The Code also (a) requires that all personnel and certain related accounts (*e.g.*, immediate family members of Bienville personnel) report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings, ETFs), (b) restricts, subject to limited exceptions, trading by personnel and certain related accounts in certain securities, (c) requires holding periods for the sale of certain investments and (d) requires certain preapproval and reporting with respect to outside business activities. We monitor the personal securities transactions and securities holdings of Bienville personnel and their reportable accounts. All Bienville personnel are required to acknowledge the Code upon commencement of their employment and at least annually thereafter. All Bienville personnel are also required to report any violation of the Code to the Chief Compliance Officer.

Employee Accounts

Employees of the Company and their family members may have Advisory Client accounts (collectively, “Employee Accounts”) managed by Bienville and so may invest in the same or similar securities recommended to Clients. This practice presents inherent conflicts of interests, such as employees, and/or certain of their family members: (i) trading before other Advisory Clients (*i.e.*, front-running), and/or; (ii) receiving a better allocation or price than other Advisory Clients. To address and mitigate (potential) conflicts of interest associated with personal trading, Bienville has developed written policies and procedures to help ensure that Employee Accounts are not favored over other Client accounts. Employee Account orders may be aggregated with orders placed on behalf of Advisory Clients in order for Bienville to control the execution of the related person’s order in connection with (potential) conflicts of interest described herein. Please refer to Item 12 for more information on order aggregation and allocation processes for Advisory Clients and Private Funds, including instances when Bienville does not aggregate orders. With respect to Employee Account transactions that Bienville decides to execute independently (*i.e.*, not alongside other Advisory Clients), the Chief Compliance Officer’s pre-approval is required. Bienville determines whether to make trades independently by taking into account, among other things, an Advisory Client’s amount of capital, risk tolerance, liquidity constraints and investment objectives in determining how to fairly and equitably allocate investment opportunities. With respect to Bienville personnel’s reportable accounts not managed by Bienville, the Firm’s Code includes certain order-approval requirements and restrictions. For example, Bienville personnel are generally not permitted to trade single name equities or options in their personal trading accounts. Sell orders on existing positions are allowed with pre-approval from the Chief Compliance Officer or another designee and are subject to holding periods. Any exceptions must be pre-approved by the Chief Compliance Officer or another designee. The restriction on owning single name equity securities does not apply to Employee

Accounts managed by Bienville in which an Access Person and/or his or her family members have a beneficial interest. Additionally, on occasion, Bienville's principals, employees and affiliates invest or co-invest in private investment opportunities with one or more Clients, including the Private Funds. Please see Item 12 for additional disclosure regarding investment opportunities.

Clients or prospective clients may request a copy of the Code by contacting Bienville at the address or telephone number listed on the first page of this document.

Participation or Interest in Client Transactions

Under Bienville's current policy, Bienville does not engage in principal transactions or agency cross transactions. Bienville may cross trade on behalf of the Private Funds and certain institutional separately managed accounts. Additionally, employees may invest in certain private investments or Private Funds managed by the Firm. Bienville does not act as broker, nor does it collect a fee or commission, on these types of transactions.

As discussed above in response to Item 10 and as explained throughout the Brochure, affiliates of Bienville are the general partners to the Private Funds and Advisory Clients may invest in such Private Funds. Please refer to disclosures in Items 6 and 10 for more information.

A Bienville Partner is on the board of directors of a private company that is a legacy investment holding of the Partner, his family members, some of whom are Advisory Clients of Bienville, and Bienville Capital Partners, LP. Bienville receives compensation for the Partner's board membership. Bienville does not recommend Advisory Clients invest in the private company. Bienville does not find the Partner's board membership and the compensation received in connection with such role to present any material conflicts of interest to Clients of Bienville.

Managing Multiple Clients

Certain inherent conflicts of interest arise from the fact that Bienville and its affiliates provide investment management services to Advisory Clients, Consulting Clients and the Private Funds. The respective investment programs and objectives of Clients may be substantially similar or overlap. Bienville may give advice, recommend securities or take action with respect to one Client which may differ from advice given to, securities recommended or bought for or action taken on behalf of another Client, even though their investment objectives may be the same or similar. In determining how to manage multiple Clients, Bienville takes into account, among other things, each Client's amount of capital, risk tolerance, liquidity constraints and investment objectives in determining how to allocate investment opportunities. Please refer to Items 10, 12 and above disclosures in Item 11 for more information.

ITEM 12 – BROKERAGE PRACTICES

Advisory Clients

Bienville does not utilize formal soft-dollar arrangements or engage in referral agreements with broker-dealers as it relates to the investment management services provided to Advisory Clients. Our Advisory Clients have full discretion to select a custodian/broker-dealer for the custody and trading of their account. Bienville generally recommends the custodial, brokerage and clearing services of Fidelity and/or Schwab for investment management accounts. In our evaluation of any custodian or broker-dealer, we consider numerous factors including the firm's financial strength, client service, commission rates, other fees, reputation, execution capabilities, access and ability to trade diverse financial instruments and technology offerings.

Advisory Clients are required to enter into a formal investment management agreement with us setting forth the terms and conditions under which we will manage the Advisory Client's assets, and a separate custodial/clearing agreement with each designated broker/custodian. Virtually all of the Advisory Client trading is done through the broker-dealer who has custody of the Client's assets. Advisory Clients may direct Bienville in writing to use a particular broker to execute some or all transactions for the Advisory Client. If a Client wants to direct trading with a particular broker, the Advisory Client will negotiate terms and arrangements for the account with that broker. Bienville might not receive better execution services or prices from other financial institutions or be able to "bunch" Advisory Client transactions for execution through other financial institutions with orders for other accounts managed by Bienville (as described below). As a result, the Advisory Client might pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for its account than would otherwise be the case. Subject to its duty to seek to obtain best execution, Bienville may decline an Advisory Client's request to direct brokerage if, in Bienville's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Bienville may receive support services without cost from Fidelity and Schwab which help us to better monitor and service our Clients. Included are software and other technology solutions that provide access to Advisory Client Account data, compliance-related publications, consulting services, invitations to conferences, meetings, other educational and/or social events. Additionally, the benefits that Bienville receives from Fidelity (through the Fidelity Registered Investment Advisor Group) and/or Schwab (through its Schwab Institutional division) may include, but are not limited to, the following: (i) receipt of duplicate Advisory Client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services Fidelity Registered Investment Advisor Group participant or Schwab Institutional participants; (iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Advisory Client accounts, and (iv) access to an electronic communication network for Advisory Client order entry and account information, among other benefits. The availability of such products and services for Bienville, however, is not based on a specified level of trading activity through Schwab or Fidelity. Our Advisory Clients do not pay more for investment transactions effected and/or assets maintained at Fidelity and Schwab as a result of the services described above. We do not make any corresponding commitment to Fidelity or Schwab or anyone else to invest any specific

amount or percentage of assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

To mitigate (potential) conflicts, Bienville conducts a best execution review in connection with its Advisory Client accounts on at least an annual basis that includes an assessment of the pricing and services received from Fidelity and Schwab as well as other broker-dealers where our clients have relationships.

With respect to Advisory Clients, Bienville will bear any costs associated with correcting any trade error. The affected Advisory Client(s) will generally retain gains associated with trade errors; provided, however, that such gains may be used to reimburse an applicable broker/dealer in certain circumstances, as determined by Bienville in its sole discretion. Gains from trade errors may not offset losses from trade errors, unless the underlying transactions constitute a single transaction.

Aggregation and Allocation of Investments

It is Bienville's policy to allocate investment opportunities to the Advisory Clients fairly and equitably over time. When more than one Advisory Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors, Bienville generally attempts to aggregate or bunch orders by custodian unless aggregation is not consistent with the Firm's duty to seek to obtain best execution and the terms of the investment guidelines and restrictions of each Advisory Client for which trades are being aggregated. In such cases, transactions may be effected independently. In the event that Bienville aggregates, transactions will generally be averaged as to price and allocated among Bienville's Advisory Clients *pro rata* to the purchase and sale orders placed for each Advisory Client on any given day. Bienville does not receive any additional compensation or remuneration as a result of the aggregation. In the event that an aggregated order is only partially filled, the participating accounts will generally receive a *pro rata* allocation, subject to limited exceptions. Bienville determines whether to make trades independently by taking into account, among other things, the Advisory Client's amount of capital, risk tolerance, liquidity constraints and investment objectives. Please refer to the last paragraph in Item 12 for allocation disclosure with respect to investment capacity constraints.

Private Funds

Bienville has full authority to select custodians, prime brokers and broker-dealers to effect transactions on behalf of the Private Funds, and full authority to negotiate the commissions or spreads paid on such transactions. For the Private Funds, Bienville does not accept directed brokerage arrangements from investors, and Bienville does not maintain any client referral arrangement with brokers.

In our evaluation of any custodian or broker-dealer, we consider numerous factors including the firm's financial strength, client service, commission rates, other fees, reputation, execution capabilities, access and ability to trade diverse financial instruments, research and technology offerings. In selecting broker-dealers, Bienville assesses the following factors, including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the reputation of the broker; (v) the Firm's risk in

positioning a block of securities; (vi) efficiency of execution and error resolution; (vii) the quality, comprehensiveness and frequency of available research services considered to be of value; and (viii) the competitiveness of commission rates in comparison with other brokers satisfying Bienville's other selection criteria.

Bienville is authorized to (i) pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or (ii) to pay higher commissions to such firms if Bienville determines such prices or commissions are reasonable in relation to the overall services provided. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best quantitative and qualitative execution, taking into consideration the full range of the broker's services. The Private Funds are not required to allocate either a stated dollar or stated percentage of their brokerage business to any broker for any minimum time period, and will review such relationships from time to time.

Any use of "soft dollars" for research and research-related services falls within the safe harbor for the use of soft dollars provided under Section 28(e) of the Exchange Act ("Section 28(e)"). Research services furnished by brokers may include (i) written information and analyses concerning specific securities, companies or sectors; (ii) market, financial and economic studies and forecasts; (iii) statistics and pricing or appraisal services; (iv) discussions with research personnel; and (v) invitations to attend conferences or meetings with management or industry consultants. Private Funds do not intend to engage in any soft dollar transactions other than with respect to products and services which fall within the Section 28(e) safe harbor or where such products or services would otherwise be chargeable to the Private Fund pursuant to operative documents. Research services provided by brokers used by the Private Funds may be utilized by Bienville or its affiliates in connection with their other investment activities. To mitigate (potential) conflicts, Bienville conducts a best execution review in connection with its Private Funds on at least an annual basis.

As disclosed in certain Private Funds' offering documents, absent bad faith, gross negligence, willful misconduct or fraud, the Funds will be responsible for any losses resulting from trade errors. The affected Private Fund(s) will generally retain gains associated with trade errors; provided, however, that such gains may be used to reimburse an applicable broker/dealer in certain circumstances, as determined by Bienville in its sole discretion. Gains from trade errors may not offset losses from trade errors, unless the underlying transactions constitute a single transaction.

Allocation and Aggregation of Investments

It is Bienville's policy to allocate investment opportunities among Private Funds fairly and equitably over time. Bienville may, but is not obligated to, purchase or sell such securities on behalf of more than one of the Private Funds with an aggregated order in the event that (i) Bienville determines that certain securities will be suitable for acquisition by more than one Private Fund and operationally feasible, and (ii) if in Bienville's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Private Funds based on an evaluation that the Private Funds will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Any

transaction costs arising from an aggregated transaction may be shared on a *pro rata* basis by participating accounts, based upon the securities allocated to each such account in accordance with Bienville's trade allocation policy.

If Bienville is not able to acquire the desired aggregate amount of such securities on terms and conditions which Bienville deems advisable, Bienville will endeavor to allocate in a fair and equitable manner the limited amount of such securities acquired among the various Client accounts for which Bienville considers them to be suitable. In making allocations over time in a fair and equitable manner, Bienville may consider various factors, including (i) the diversity of its accounts' investment objectives, guidelines and restrictions; (ii) differences in its accounts' risk tolerances and return targets; (iii) differences in its accounts' existing portfolio holdings and related balancing and diversification concerns; (iv) differences in its accounts' relative sizes; (v) differences in its accounts' available investment resources (including the timing of capital contributions and withdrawals) and side pocket constraints; (vi) differences in its accounts' liquidity requirements; (vii) differences in its accounts' investment time horizons; (viii) tax considerations; and (ix) such other factors as Bienville may determine to be relevant at the time of allocation. Although allocations may generally be made on a *pro rata* basis among accounts, allocations may be made on a non-*pro rata* basis if such allocation is determined to be reasonable by Bienville in accordance with the foregoing factors.

Due to investment capacity constraints established by certain third-party investment managers, companies, or investment opportunities, such managers, companies or investment opportunities may limit the dollar amount that it is willing to accept for investment. In such instances, we allocate investment opportunities first to the applicable Bienville Private Fund. This allows us to provide access to a larger number of our Clients when capacity is limited. If excess capacity exists after we make the desired allocation to the applicable Bienville Private Fund, we may then introduce such opportunity to those Clients who have indicated both the ability and desire to invest directly with that third-party investment manager, rather than via a diversified portfolio of such managers provided by the Bienville Private Fund.

ITEM 13 – REVIEW OF ACCOUNTS

Bienville’s investment team monitors Advisory and Consulting Client portfolios on an ongoing basis. The investment team and operations team regularly discuss Client asset allocation, cash flow needs and potential investment changes for all Advisory and Consulting Clients. Bienville’s senior investment professionals regularly offer to review reports with Advisory and Consulting Clients either in person or via conference calls, generally on a quarterly basis, but at least annually. Bienville will proactively reach out to Advisory and Consulting Clients to discuss their accounts if we believe a review is necessary, and our team is available to review accounts, goals, investment strategy, new opportunities and potential risks should a Client request a meeting.

Advisory and Consulting Clients have access to Addepar, our online performance reporting software, which allows them to view their portfolios. For Advisory Clients, Bienville posts quarterly performance reports to the Client portal detailing portfolio performance for the quarter, year and prior years where appropriate. Reports may include asset allocation, security level exposure, additions and withdrawals from the account(s), transactions for the period, fees paid, realized and unrealized gains and liquidity analysis.

The Private Funds’ public holdings and trading activity is monitored on a daily basis by members of our investment team. The investment team members engage in process to source, research and size investments. Aspects of this process include research, investment team meetings and risk-management discussions. In addition, on a daily basis, in connection with the Private Funds’ public holdings, our operations team reviews all orders and executions, positions and cash balances. Investors in Bienville’s Private Funds receive monthly or quarterly performance estimates, monthly or quarterly net asset value statements from Bienville’s third-party administrators detailing the value of the investor’s interest in the Private Funds and annual audited financial statements and K-1s for tax purposes. For most of the Private Funds, we provide written monthly commentary detailing performance, exposure and relevant market news. For certain private equity funds where portfolios and performance change less frequently, we provide updates to Private Fund investors on a periodic basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Please refer to Item 12 regarding brokerage practices for disclosures about benefits made available to Bienville by Schwab and Fidelity.

Bienville rents a portion of its office space to an unaffiliated registered investment adviser (the “Tenant”). Bienville does not have any compensation or referral arrangements in place with the Tenant, however Tenant’s rent payments to Bienville for office space are an economic benefit. To mitigate compliance risks, Bienville treats the Tenant and its staff as “Access Persons” subject to Bienville’s supervision, and the Tenant has its own separate information technology program and network. Bienville also pays Tenant a consulting fee for investment consulting services regarding third-party managers. On occasion, to the extent it is appropriate in connection with, among other things, a Client’s investment objectives, risk tolerance and liquidity needs, the Firm has and may recommend the Tenant or one of Tenant’s recommended third-party managers to an Advisory or Consulting Client. Bienville’s relationship with Tenant is not believed to be a material conflict of interest with Bienville’s Clients.

Bienville does not currently compensate third-party solicitors for referring Clients. Should Bienville engage in this activity, we intend to revise this disclosure to Clients and maintain policies and procedures to comply with Rule 206(4)-3 under the Advisers Act (*i.e.*, the SEC regulation addressing the use of solicitors).

ITEM 15 – CUSTODY

Client assets are held in custody by unaffiliated broker/dealers or banks. However, Bienville meets the Advisers Act definition of having custody over certain Client accounts. For example, the Firm or its affiliates are general partners or managers of the Private Funds; and are deemed to have custody of the Private Funds. To comply with the Advisers Act custody rule (*i.e.*, Rule 206(4)-2) (the “Custody Rule”) and to provide meaningful protection to investors, the Private Funds’ are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and are distributed to investors within 120 days of a Private Fund’s fiscal year end (or 180 days, if the Private Fund is a “fund of funds”).

With respect to Advisory Client accounts, Bienville may access certain Advisory Clients’ funds through our ability to debit advisory fees. Certain Advisory Clients have standing letters of authorization in place that allow Bienville to direct the Advisory Client’s custodian to send Advisory Client funds based on the standing letters of authorization. In these cases, Bienville is considered to have custody of Advisory Client assets under the Custody Rule. Account custodians send statements directly to the account owners, and Advisory Clients should carefully review these statements, comparing them to account information provided by Bienville.

ITEM 16 – INVESTMENT DISCRETION

Bienville has discretion and authority to manage and direct the investment of capital for several of its Clients. This authority is provided to Bienville through an investment management agreement signed by the Client that sets forth the terms and conditions under which Bienville will render its services. Limitations on Bienville's discretionary authority are included in investment management agreements, Private Fund offering and operating documents, investor side letters and/or the Firm's internal compliance policies and procedures. Some Clients have an agreement or arrangement for Bienville to provide advisory services on a non-discretionary or consulting basis.

ITEM 17 – VOTING CLIENT SECURITIES

Bienville generally has the authority to act on proxies (vote or abstain) received on behalf of Private Funds and Advisory Clients. Advisory Clients may notify us in writing if they do not want us to vote proxies on their behalf. With limited exceptions, Advisory Clients may not direct Bienville to vote proxies in a particular solicitation. For Bienville Client investments managed by a third-party, the operative agreement will indicate whether the third-party manager is responsible for voting Client proxies. Bienville does not vote proxies on behalf of Consulting Clients. Consulting Clients are responsible for voting any proxies and should contact their custodian(s) with questions about receiving proxies. Bienville does not forward proxies to Consulting Clients, but they may contact Bienville with questions about a particular solicitation. Please see contact information on cover page of this Brochure.

Bienville's proxy voting responsibilities are exercised in accordance with the applicable provisions of the Advisers Act, the provisions of operative Client contracts, as well as with Bienville's fiduciary duties under applicable law to act in the best interests of its Clients. In furtherance of this objective, Bienville has contracted with Broadridge Financial Solutions and utilizes its Proxy Edge® platform ("ProxyEdge"). ProxyEdge provides proxy analyses, vote execution and record keeping services to Bienville. We have instructed ProxyEdge to follow the Glass Lewis voting recommendations but retain the authority to override the recommendation on any proxy vote. In certain cases where Bienville, in good faith, determines that Glass Lewis' recommendations should not be used, the Firm may instruct ProxyEdge to vote inconsistent with Glass Lewis' recommendations. In circumstances where there is no recommendation provided by Glass Lewis, Bienville will determine whether to process a manual vote or abstain from voting.

On occasion, Bienville may refrain from voting a particular proxy. This may be done, for example where (i) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in an Advisory Client or Private Fund account; (ii) the terms of an applicable securities lending agreement prevent Bienville from voting with respect to a loaned security; (iii) Bienville deems it in the best interest of an Advisory Client or Private Fund to refrain from voting (*e.g.*, conflict of interest); (iv) despite reasonable efforts, Bienville receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (v) the terms of the security or any related agreement or applicable law preclude Bienville from voting; or (vi) the terms of an applicable Advisory Client agreement reserve voting authority to the Advisory Client or another party.

Bienville's written proxy policies and procedures require the Firm to identify and address material conflicts of interest between Bienville and its Clients. A conflict of interest could arise, for example, as a result of a business relationship with a company, or a direct or indirect business interest in the matter being voted upon, or as a result of a personal relationship with corporate directors or candidates for directorships. If a conflict exists which cannot be otherwise addressed by the Chief Compliance Officer, or another designee, including voting in accordance with Glass Lewis recommendations, Bienville may choose one of several options including but not limited to: (i) using a different third-party proxy service provider to vote; (ii) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; (iii) inform the Client (or the Investors in the Client if it is a Fund) of the material conflict of interest and obtain consent (majority

consent in the case of a Fund) to vote the proxy as recommended by Bienville; or (iv) if agreed upon in writing with the Client, forwarding the proxies to affected Clients and allowing them to instruct the voting of their own proxies.

A copy of Bienville's proxy voting policies, procedures and information about how Client securities are voted is available to Clients upon request by contacting Bienville. Please see contact information on cover page of this Brochure.

ITEM 18 – FINANCIAL INFORMATION

Bienville is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy petition at any time during the past ten years.