



## Bullseye Asset Management LLC

### Part 2A of Form ADV Brochure

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This brochure provides information about the qualifications and business practices of Bullseye Asset Management LLC ("Bullseye", "we", or "us"). If you have any questions about the contents of this brochure, please contact us at (720) 545 9988 or by email at [info@bullseye-am.com](mailto:info@bullseye-am.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bullseye (CRD #153990) is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Bullseye Asset Management LLC is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

## Item 2: Material Changes

This section of our brochure will be updated when material changes occur since the last annual release of our brochure.

### Material Changes

Bullseye's most recent Annual Amendment update to Part 2A of the Form ADV was made on February 25, 2020.

- **Item 14 Client Referrals and Other Compensation**

Bullseye has entered into a solicitor relationship with an unaffiliated broker dealer, Member FINRA/SIPC and a state registered investment advisor in which Bullseye will pay the independent solicitor for the referrals of clients to our Firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

### Full Brochure Available

If you would like to receive a complete copy of our most recent brochure, please contact us at: (720) 545-9988.

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## Item 4: Advisory Business

Bullseye Asset Management LLC (“Bullseye”, “we”, or “us”) was founded in 2010 and is 100% privately held by Jakob V. Holm and William H. Bales. Bullseye provides investment management services to privately offered limited partnerships an investment company and other institutional clients. As of August 31, 2020, Bullseye had \$211,660,485 in assets under management (“AUM”) on a discretionary basis and \$0 AUM on a non-discretionary basis.

Bullseye employs fundamental research to uncover suitable investments. We offer both long only strategies as well as long/short strategies. We invest primarily in small and mid-capitalization (small cap and mid cap) equities. We may also invest in other types of financial instruments such as preferred equities, fixed income securities, options, futures, and initial public offerings. On behalf of our clients we engage in hedging, forward trading, and short selling. We also employ leverage. We have a long term investment horizon, though we may opt to hold a specific security for a shorter time period. We tailor our advice and recommendations to the individual needs of our clients. Clients may impose restrictions on investing in certain securities.

### *Investment Pools*

In addition to the separate account services described above, we provide sub-advisory services to mutual funds and other investment pools (including, but not limited to, other public or private investment companies) sponsored by us or unaffiliated third-parties. Information concerning these funds and investment pools, including a description of the services we provide and advisory fees paid to us are contained in each fund's prospectus or investment pool's offering documents.

## Item 5: Fees and Compensation

### **Long Only Strategies**

As compensation for our advisory services, each long only account client pays an investment management fee based on asset under management. Our advisory fees range from 0.60% to 1.0% per annum depending on account size. Our advisory fees are negotiable. The fees are calculated and collected monthly in arrears as of the first business day of each calendar month.

### **Long/Short Strategies**

As compensation for our advisory services, we receive from qualified clients an investment management fee based on assets under management and a performance-based incentive allocation. Our investment management fee range from 0.75% to 2.0%. They are based on the value of the assets under management and are calculated by the fund's third party fund administrator.

Our performance-based incentive allocation is 20% of the Net New Profits, as defined below, as determined by a third-party fund administrator on an annual basis for the prior year. “Net New Profits” means the net increase in the assets under management, subject to a loss carry-forward also referred to as a “high water mark”.

We are the sub-advisor to a mutual fund, which employs a multi strategy investment style. We receive compensation based on assets under management related to the proportion of the mutual fund we sub-advise.

#### **General Information on Advisory Fees and Services**

If a client authorizes us to deduct fees directly from an account held by a qualified custodian, we will obtain written authorization from the client to deduct such fees. Currently a Fund Administrator will calculate the fee and send us documentation, including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee. Bullseye will then review the fee calculation and deduct the fees, if in agreement. If the client does not authorize us to deduct the fee from the client's account, we will send the client an invoice or the client will send us a calculation of fees due, which we then review and approve. The Investment Advisory Fee will be due upon receipt.

We may make changes to the fee schedule by giving clients thirty (30) days written notice of such changes. If the client does not terminate the investment services, the new fees or changes will become effective at the expiration of the thirty (30) days. The Investment Advisory Agreement may be terminated by either us or the client by submitting written notice to the appropriate parties. If notice of termination is received within five (5) business days of the signing of the Investment Advisory Agreement, services will be terminated without penalty (*i.e.*, no fees are due). After the initial five (5) business days, fees will be due, based on the number of days of services provided prior to receipt of such notice. Termination of services will not affect the liabilities or obligations of the parties arising out of transactions initiated prior to termination.

In addition to our investment management fees, the clients bear trading costs, custodial fees and other expenses. These may include (i) all costs and expenses of transferring the assets to the account; (ii) all taxes and governmental fees and charges incurred by the account (including all withholding taxes); (iii) all brokerage commissions and other trading costs and fees, underwriting discounts, sales loads, spreads and other similar charges; and (iv) all charges of US depositories and of any custodian and/or other service provides. To the extent that client accounts are invested in mutual funds or ETFs, the client will incur a separate layer of management, trading, and administrative expenses. We do not share in any portion of the fees or transaction charges imposed by the custodian or mutual funds. For additional information see Item 12: "Brokerage Practices".

## **Item 6: Performance Based Fees and Side-by-Side Management**

Bullseye offers investment advisory services and charges fees based on assets under management as well as performance-based fees. Our right to the performance-based fees represents a conflict of interest because we have an incentive to make investments that are riskier, more speculative or more highly levered than would be the case in the absence of performance-based compensation. In order to mitigate these conflicts, we have developed investment guidelines in terms of the types of investments, net exposure, leverage, position size limits among others for the privately offered limited partnerships, which

we advise. These investment guidelines are further detailed in the offering documents related to each privately offered limited partnership.

Our right to the performance-based fees also represents a conflict of interest because we have an incentive to direct riskier, more speculative or more highly levered investments to those separate accounts or funds with higher performance-based fees. In order to mitigate these conflicts, we have developed and maintain trade allocation policies that seek fair and equitable treatment for all accounts over time. For a description of how we allocate investments among our separate accounts and funds, please refer to Item 12: “Brokerage Practices - Aggregation and Allocation of Transactions.”

## **Item 7: Types of Clients**

Bullseye offers investment advisory services to institutional clients, privately offered limited partnerships, and investment companies. Generally, our minimum for separately managed institutional accounts is \$10,000,000. However, minimums may be altered or waived at our sole discretion. Clients must have certain qualifications and accreditations to be involved in the privately offered limited partnership.

## **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

### **Investment Strategies**

Bullseye generally offers three types of investment strategies: Long/short equity, long-only small cap growth, and long-only small cap value. All three strategies invest primarily in small and mid-cap US publicly traded equities. Our long/short equity strategy seeks to generate positive absolute returns with lower than market volatility. Our long-only small cap growth strategy seeks to generate returns in excess of the Russell 2000 Growth Index, and our long-only small cap value strategy seeks to generate returns in excess of the Russell 2000 Value Index. Investing in securities involves risk of loss that any client should be prepared to bear.

### **Methods of Analysis**

Bullseye follows a fundamental research-driven, bottom-up stock selection process on both the long and short side whereby investment decisions are based upon extensive analysis of the business and financial fundamentals concerning particular companies and their industries. We attempt to assess a company's intrinsic value and seek to capitalize on significant differences between this and the current market price of a security.

For long investments, Bullseye generally invests in securities where our research indicates an asymmetrical relationship between the potential upside and potential downside of the investment. For short sale investments, Bullseye generally invests in securities where our research shows weak or deteriorating fundamentals or other factors that lead us to conclude the security is overvalued and has the potential to decline in value.

In evaluating potential investments, we may rely on information from a variety of sources including, but not limited to, financial newspapers and magazines, meetings with company executives, reviewing corporate activities, reviewing corporate documents filed with the U.S. Securities and Exchange Commission, company press releases and research provided by third parties. We also utilize electronic data feeds and research tools from third party vendors.

Bullseye may use some or all of the investment methodologies described here. There is no assurance that Bullseye's application of these methodologies will be successful, nor is there any assurance that the information and data upon which we rely will always be fully accurate or unbiased.

## **Risk of Loss**

### ***General Risk of Investing***

Investing in securities involves a substantial risk of loss to the value of investments. Each client or investor should be prepared to bear the risk of losing a substantial amount of their investment up to and including all assets invested.

### ***Lack of Diversification***

The portfolio recommended by Bullseye may not be diversified among a wide range of securities, industries or asset classes. As such, the portfolio may be exposed to wider fluctuations in portfolio value than otherwise would be the case if the portfolio were required to maintain a high degree of diversification among its investments.

### ***Small Cap Stocks***

We invest in small cap securities. These securities carry greater risks than large cap equities. These risks include, but are not limited to: Illiquidity, insolvency, stock price volatility, delisting, inferior management, reliance on a single or few products, product obsolescence, and bankruptcy.

### ***Options***

Bullseye may engage from time to time in various types of options transactions. We engage in buying and writing put and call options. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, our clients may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, our clients may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted.

### ***Short Selling***

Bullseye may sell securities that clients do not own in the expectation of purchasing securities in the open market at a price lower than the price the security was sold. This is known as a short sale. We may apply short positions to seek to take advantage of deteriorating fundamentals at the individual security level but may also apply short positions as a hedging technique where the shorts are paired with more fundamentally attractive, historically correlated, long positions. We may also periodically hedge a client's long portfolio through short selling sector, industry, and market ETFs, or through the use of several smaller "basket" positions that, in aggregate, we believe, would theoretically hedge individual long positions or long industry or sector exposure. If the price of the issuer's securities declines, the client may then cover the short position with securities purchased in the market. The profit realized on a short sale will be the difference between the price received in the sale and the cost of the securities purchased to cover the sale. The possible losses from selling short a security differ from losses that could be incurred from a cash investment in the security; short sale losses may be unlimited, whereas purchases of a security can only equal the total amount of the investment. Short selling activities are also subject to restrictions imposed by the federal securities laws and the various national and regional securities exchanges, which restrictions could limit a client's investment activities. There can be no assurance that securities necessary to cover a short position will be available for purchase.

### ***Leverage***

Bullseye uses leverage in certain investment programs when we deem it to be appropriate for our clients and consistent with applicable regulations. At times, the amount of such leverage may be substantial. Unless otherwise agreed with our separate account clients, our clients are not subject to any limitations on borrowing or other forms of leverage. Indirect forms of leverage include leverage through short sales or derivative instruments such as options techniques, which have embedded leverage features. We may also leverage a client's assets by entering into reverse repurchase agreements whereby we effectively borrow funds on a secured basis by "selling" interests in investments to a financial institution for cash and agreeing to "repurchase" such investments at a specified future date for the sales price paid plus interest at a negotiated rate.

Leverage creates an opportunity for greater yield and total return, but at the same time increases risk and current expenses. If a client purchases securities on margin and the value of those securities declines, the client may be obligated to pay down the margin loans to avoid liquidation of the securities. If loans to the client are collateralized with portfolio securities that decrease in value, the client may be obligated to provide additional collateral to the lender in the form of cash or securities to avoid liquidation of the pledged securities. Any such liquidation could result in substantial losses. Moreover, counterparties of our clients, in their sole discretion, may change the leverage limits that they extend to our clients.

### ***Hedging***

Bullseye uses a variety of financial instruments such as derivatives, options, futures, and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity



and, to the extent that our assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. Those clients who engage in hedging transaction are subject to the risk of the failure or default of any counterparty to the client's transactions.

### ***Cybersecurity Risk***

In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## **Item 9: Disciplinary Information**

Bullseye and its principals have not been involved in any legal or disciplinary events that would be material to a client’s evaluation of the company and its personnel.

## **Item 10: Other Financial Industry Activities and Affiliations**

We manage a hedge fund, Bullseye Disciplined Long Short Fund LP, a Delaware limited partnership. The general partner of this hedge fund is Bullseye GP LLC, a Colorado limited liability company. Bullseye’s principals are also principals of Bullseye GP LLC.

Bullseye SPV LLC, a Colorado limited liability company, is wholly-owned by Bullseye.

Bullseye offers investment advisory services and charges fees based on assets under management as well as performance-based fees. Our right to the performance-based fees creates a conflict of interest because we have an incentive to make investments that are riskier, more speculative or more highly levered than would be the case in the absence of performance-based compensation. It also creates an incentive for us to direct riskier, more speculative or more highly levered investments to those separate accounts or funds with higher performance-based fees. In order to mitigate these conflicts, we have developed and maintain trade allocation policies that seek fair and equitable treatment for all accounts over time. For a description

of how we allocate investments among our separate accounts and funds, please refer to Item 12: “Brokerage Practices - Aggregation and Allocation of Transactions.”

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

All of our employees are governed by, and must comply with, our Code of Ethics. Bullseye has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. Bullseye must avoid any circumstances that might adversely affect or appear to affect our duty of complete loyalty to our clients. Each person associated with Bullseye must adhere to a high standard of business ethics and must be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

The Code of Ethics imposes restrictions on principal and employee personal securities trading and requires principals and employees to obtain prior approval for most personal securities trading. The Code of Ethics also requires employees to report their personal securities trading and holdings.

A copy of our code of ethics is available by contacting us.

## **Item 12: Brokerage Practices**

Bullseye has discretionary authority to select brokers to execute transactions and negotiate commission rates with these executing brokers. We seek to obtain best execution when we determine the broker to be used for a particular trade. Best execution involves a number of factors including obtaining the best price for execution services. In addition to best price, best execution may involve the depth and quality of a broker’s services. Significant factors include number, quality, and relevance of meetings with company management teams offered; access and attendance to investment conferences, and availability of one-on-one meetings at investment conferences. Other factors we may consider include, but are not limited to:

- the efficient placement of orders;
- clearance settlement;
- overall execution quality;
- promptness of execution;
- promptness and accuracy of oral, hard copy, or electronic reports of execution;
- ability and willingness to correct trade errors;
- ability to access various market centers;
- the market where the securities trades are executed;
- any expertise the broker may have in executing trades for particular types of securities;
- historical commission rates;
- reliability;

- ability to use electronic communications networks (ECNs) to gain liquidity, price improvement, lower commission rates, and anonymity;
- soft dollar/client commission programs;
- execution and operational capabilities and its clearing firm;
- financial condition;
- creditworthiness and business reputation;
- research services including, but not limited to, the availability, relevance, and quality of written research; access to, responsiveness of, and quality of research analysis;
- sponsorship of access to executive management of public companies, typically at conferences, conference calls or visits to our office; and/or
- our overall assessment of a broker

We evaluate whether the broker's service or product provides lawful and appropriate assistance to us in fulfilling our investment decision making obligations. It is difficult if not impossible to place a dollar value on the research services we receive from brokers effecting transactions in the portfolios. Consequently, brokers we select may be paid commissions for effecting portfolio transactions in excess of amounts other brokers would have charged for effecting similar transactions. We allocate transactions to brokers for execution on markets and at prices and commission rates in our good faith judgment are in the best interest of the client. We regularly and periodically evaluate the quality of these brokerage services against our standards of execution. Consistent with our policy and procedures, we will obtain brokerage services only from those firms which meet our acceptable standards with consistent reliability.

### **Research and Other Soft Dollar Benefits**

As detailed above, Bullseye considers a number of factors when selecting brokers to execute trades. In some cases, Bullseye receives research and market data from brokers in return for directed client transactions. This is commonly known as a "soft dollars" relationship. Without this relationship, Bullseye would have to pay for the research and market data. We receive an electronic trading platform, brokerage research reports, access to investment conferences, and a fundamental data delivery system, S&P Capital IQ. For certain trades, it is possible that another broker's fees may be less than the commission paid by the client. Bullseye will use its best efforts to determine that the commissions are reasonable in relation to the value of the research and market data provided by such broker. Bullseye will also ensure that the research and market data received fall within the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. We believe all clients benefit from this research and market data, but all clients may not benefit proportionately. We have a fiduciary duty to our clients and put the interests of our clients first. Still, the receipt of such soft dollars creates a conflict of interest.

### **Directed Brokerage**

Bullseye typically retains discretion over brokerage selection. However, clients may sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services provided to the client by the broker or dealer. The client must request in writing that Bullseye directs a portion of the securities transactions for its account to a specified broker-dealer. Although Bullseye will attempt to effect such transactions in a manner consistent with its policy of seeking best execution on each

transaction, there may be occasions where we are unable to do so, in which case we will continue to comply with client's instructions going forward.

The client, therefore, should consider whether commissions, execution, clearance and settlement capabilities, and fees for custodial or other services provided to the client by the broker-dealer (if applicable) will be comparable to those otherwise obtainable by Bullseye.

A client making such a designation should understand that it may forego benefits from savings on execution costs that may otherwise be obtained, most notably by aggregating brokerage orders for accounts. Further, if a designated broker or dealer is not on Bullseye's approved list of brokers there may be additional risks including, but not limited to, credit and/or settlement risk. However, when appropriate, Bullseye will include in aggregate orders transactions for clients that have made such a designation. In such cases, the executing broker will transfer such client's portion of the aggregated order to the broker designated by the client for that broker to clear and settle. The client who directs Bullseye to use a specific broker may receive less efficient clearing and settlement on some transactions at least in part because the directed broker may provide less efficient service. In addition, such separate account client may not be able to participate in an allocation of shares of a new issue ("IPO") if those shares are sold by another broker.

### **Aggregation and Allocation of Transactions**

While each client's account is individually managed, we will often purchase and/or sell the same securities for multiple clients. When possible, we aggregate the same transactions in the same securities for multiple clients having the same or similar investment objectives. Clients in an aggregated transaction each receive the same price per share or unit, and will pay the same commission rate. Because some of these aggregated transactions may be placed through an omnibus account at a brokerage firm, some clients, depending upon their custodian arrangements, may never receive a confirmation of their individual transaction at the time of the transaction. Instead, such clients will receive only a monthly or quarterly statement from their custodian showing such individual transactions. If we place more than one order to fill all orders in an aggregated transaction, each client in the aggregated transaction receives the average price paid in all orders placed for clients in the same aggregate transaction in the same security on that day. If we are unable to fill an aggregated transaction completely, but receive a partial fill of an aggregated transaction, we allocate the partially filled transaction pro-rata based on the full order. Certain clients may not be included in certain aggregated transactions because of cash availability or if such investment is not consistent with its investment objectives and guidelines. Conflicts may arise in the allocation of investment opportunities among clients. Bullseye will seek to allocate investment opportunities believed appropriate for one or more of its clients equitably and consistent with the best interests of all clients involved; however, there can be no assurance that a particular investment opportunity will be allocated in any particular manner. In the course of providing advisory services, we may simultaneously recommend the sale of a particular security for one account and the purchase of the same security for another account if such recommendations are consistent with each client's investment objectives and guidelines. Therefore, opportunities may arise for us to effect "cross" transactions between client accounts. Consistent with our fiduciary obligations to each client and the requirements of best execution, we may,

under such circumstances, arrange to have the purchase and sale transaction effected directly between its clients (“cross transactions”). A cross transaction would be effected on the basis of the current market price of the security or at a price reasonably determined to reflect the fair value of the security. We do not receive compensation (other than our advisory fee), directly or indirectly, for effecting a cross transaction, and accordingly will not be deemed to have acted as a “broker” within the meaning of Section 206(3) of the Investment Advisers Act of 1940 with respect to the transaction. Since, in such transactions, we represent both client-seller and client-buyer, we may have a conflict of interest.

Bullseye may, from time to time, participate in an initial public offering (“IPO”) through an underwriter. Bullseye may only be allocated a small portion of the total IPO offering. It is our policy to allocate IPOs only to those accounts that we consider such transaction to be suitable and in accordance with the account’s investment objectives and risk tolerance and applicable FINRA rules. If there are insufficient shares of an IPO to allocate to all clients, Bullseye will allocate IPO shares on a pro-rata basis based on the initial order.

### **Item 13: Review of Accounts**

The portfolio of each advisory client is generally under continuous review by Bullseye. The responsibility for reviewing the accounts lies with the portfolio managers, either Jakob V. Holm and/or William H. Bales, who typically reviews holdings for consistency with clients’ investment objectives and limitations, if any. Bullseye’s Chief Compliance Office, Jakob V. Holm, also reviews account information for administrative and compliance purposes. In addition to the continuous review, the Bullseye Disciplined Long Short Fund LP is subject to annual audits conducted by KPMG LLP. Separate account clients may receive additional information from Bullseye pursuant to their individual Advisory Agreements, usually including information that is generally related to holdings and transaction information.

### **Item 14: Client Referrals**

Bullseye does not receive any compensation from independent third parties for client referrals.

Bullseye has entered into a solicitor relationship with an unaffiliated broker dealer, Member FINRA/SIPC and a state registered investment advisor in which Bullseye will pay the independent solicitor for the referrals of clients to our Firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fees represent a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All clients referred by Solicitors to our Firm will be given full written disclosure describing the terms and fee arrangements between our Firm and Solicitor(s). In cases where state law requires licensure of solicitors, we ensure that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative. The solicitor will not provide clients any investment advice on behalf of our Firm.

## **Item 15: Custody**

We are deemed to have custody of client assets because of our ability to deduct fees. Beyond our ability to deduct fees, we do not have custody of client assets. Clients may authorize us to debit fees directly from their accounts. In that case, the client must provide written authorization permitting the custodian to debit our fees from the client's account. The custodian will send quarterly statements to clients. Each time a fee is directly deducted from a client's account, we will concurrently (i) send an invoice to the custodian specifying the amount of the fee and (ii) send an invoice to the client specifying and itemizing the fee, including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee.

## **Item 16: Investment Discretion**

We obtain discretionary trading authority from our clients at the beginning of an advisory relationship. If we receive such authority, we are authorized to purchase and sell securities without obtaining client consent. However, we will only exercise such discretion in a manner consistent with the client's stated investment objectives and risk tolerance. Clients must execute a discretionary trading authorization before we assume this authority.

## **Item 17: Voting Clients Securities**

Bullseye accepts authority to vote proxies with respect to securities owned by clients.

We have adopted proxy voting policies and procedures with respect to securities owned by our clients for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of clients.

To facilitate our proxy responsibilities (assuming the client has designated that responsibility to Bullseye), we have contracted with Institutional Shareholder Services Inc. (ISS) to vote all proxies on our behalf. Prior to any proxy vote, such recommendations are reviewed by one of our portfolio managers, with the reasons for any votes that are contrary to ISS recommendations being documented.

The guiding principle by which we review voting on all matters submitted to security holders is the maximization of the ultimate economic value of your holdings. We do not permit voting decisions to be influenced in any matter that is contrary to, or dilutive of, this guiding principle. It is the policy to avoid situations where there is any material conflict of interest or perceived conflict of interest affecting the voting decisions. Any perceived conflict of interest is reviewed by the Chief Compliance Officer and the proxy voting committee.

It is the general policy that we vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of Bullseye, the costs associated with voting such Proxy outweigh the benefits you, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of you, in our judgment.

Clients delegate to Bullseye the discretionary power to vote the securities held in their account pursuant to written agreement. Bullseye does not generally accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the client itself or a third party. We view the delegation of discretionary voting authority as an “all-or-nothing” choice for our clients.

Upon request, we will provide separately to each client (i) a copy of Bullseye’s proxy voting policies and procedures and (ii) details as to how the firm has voted securities in your account.

## **Item 18: Financial Information**

We are not required to provide further financial information because we (i) do not solicit pre-payment of more than \$1,200 in fees per client, 6 months in advance and (ii) have not been the subject of a bankruptcy petition at any time during the past ten years. We do not have any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.