



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. 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.

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 4** has been amended to reflect additional services for separately managed accounts and third-party investment provider.
- **Item 7** has been amended to reflect our minimum for separately managed accounts for individuals and high net worth clients is \$100,000.
- **Item 14** has been amended to reflect Bullseye has entered 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, institutional clients, and individual clients via Separately Managed Account (“SMA”) programs. 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

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.

Sub-Advisory Services

Our Firm acts in a sub-advisory capacity managing on a discretionary basis some or all of a client’s (“Adviser Client”) assets according to the investment strategy chosen by the client and/or an Independent financial advisor (“Independent RIA”). In these situations, the Adviser Client remains a client of the Independent RIA. The decision as to what investment strategy(s) client assets are invested in is based on suitability information gathered and reviewed by the Independent RIA. When a strategy or model is selected for an Adviser Client account, the Independent RIA or in some cases the Adviser Client will provide our Firm with the amount of funds, either in terms of dollars or as a percent of the account’s value, in the Adviser Client account to be invested in the investment strategy/model. Our Firm is responsible for the implementation and trading activity of the selected strategy/model in proportion to the amount of assets invested. Our Firm will manage and rebalance these assets based on its investment strategies automatically based on the parameters of the model and not based on overall client suitability. Strategies are managed on an ongoing basis. The Independent RIA is responsible for the administrative paperwork, servicing the accounts and account maintenance. Our Firm is granted discretionary trading authority and access to the Adviser Client through a direct Agreement with the Adviser Client. Custodians may require additional paperwork from each Adviser Client to grant Trading Discretion to our Firm. All Adviser Client assets will be held at an independent Custodian recommended by the Independent RIA or selected by the Client.

Third-Party Investment Models

Our Firm offers model portfolios for independent financial institutions including unaffiliated Registered Investment Advisors, banks, broker-dealers (“Financial Institutions”) to subscribe to. This service will allow Independent RIAs access to our Firm’s models/positions. In this arrangement, our Firm will not be given access to Independent RIAs client accounts. Our Firm does not enter direct relationships with these clients. Instead, our Firm will send the investment signals to the subscribing firms or Independent RIA. The Independent RIA Adviser(s) will be responsible for executing the trades and determining what asset allocation is suitable for their clients. Financial Institutions maintain their own custodial relationships and offer separate execution and clearing services. Bullseye provides ongoing monitoring and supervision of the strategies and periodically recommends purchase and sale transactions with respect to the management of the model investment strategies by adjusting positions. Subscribing firms or Independent RIAs are also responsible for providing all administrative and performance reporting services to their clients. On occasion, these models can hold slightly different funds than our direct discretionary asset management accounts due to custodial relationship constraints that are outside of our control. Additionally, some allocations or securities may differ or be restricted, depending on the Custodian platform that our models are offered.

Regulatory Assets under Management

As of December 31, 2020, Bullseye had \$255,049,623 in assets under management (“AUM”) on a discretionary basis and \$0 AUM on a non-discretionary basis.

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 quarterly in arrears.

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 ranges 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.

Sub-Advisory Fees

Independent RIAs will recommend our Firm in a sub-advisor capacity and we will bill an investment management fee for the services provided to the Adviser Client. These fees are disclosed in each Investment Management Agreement. Our Firm will instruct the Custodian to debit fees payable in accordance with the investment management fee schedule included within Investment Management Agreement executed by Adviser Client. Fees are billed in arrears and will be calculated as a percentage of the closing balance of managed assets on the last business day of the previous month.

Model Portfolio Subscription Fees

Fees for our model portfolio subscription services are billed based on the assets under advisement (valued as of the end of each quarter or month end, as agreed to in the Subscription Contract). Fees are negotiable. Our annual fees for services do not exceed 0.50%.

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 Management 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 Management 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 Management 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 incentive allocation. Our ability to earn a performance-based incentive allocation represents a conflict of interest because we have an incentive to make investments that are riskier, more speculative or to be more highly levered than would be the case in the absence of performance-based compensation. 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 ability to earn a performance-based incentive allocation 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 compensation. 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 management services to individuals, high net worth individuals, 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.

Our minimum for separately managed accounts for individuals and high net worth clients is \$100,000. At the Firm’s discretion, we may accept accounts below our stated account minimum.

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 trading in the underlying securities 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, market ETFs, or 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 the principals of Bullseye.

Bullseye offers investment advisory services and charges fees based on assets under management as well as performance-based incentive allocation. Our ability to earn performance-based compensation 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 compensation. 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

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.

For separately managed accounts where we act as a sub-adviser to Adviser Client(s), Bullseye requires a client to utilize an executing broker-dealer or a custodian with whom we can establish a business relationship. We currently have relationships with several executing broker-dealers and custodians that provide brokerage, clearing, and custody services to Independent RIAs. The choice of which executing broker-dealer and custodian to utilize is determined by the Adviser Client in consultation with the Independent RIA. Clients enter a separate contractual relationship with the selected executing broker-dealer and/or custodian, and the Independent RIAs may limit Adviser Clients to a subset of executing broker-dealers and custodians. Those Independent RIAs may be affiliated with one or more of these executing broker-dealers and custodians and may require the Adviser Clients to contract with that

executing broker-dealer and custodian. If an Independent RIA requires a Client to utilize the services of an affiliated executing broker-dealer and/or custodian, the Independent RIA may benefit, and Adviser Client should review the Independent RIA's Form ADV Part 2A for a description of any potential conflicts of interests.

Such fees may be charged directly to the Adviser Client or may be included within the overall cost of the account management. A custodian may apply minimum fees for Adviser Client accounts, which will typically be disclosed by the executing broker-dealer and/or custodian to Adviser Clients in the applicable account documentation.

If an Adviser Client directs Bullseye to use a specific broker-dealer, this will limit Bullseye's ability to obtain best execution on behalf of the Adviser Client. In addition, this will likely eliminate an Adviser Client's participation in any securities offerings that Bullseye may participate in on behalf of its other clients.

Trade Rotation Policy

Bullseye has adopted policies and procedures to define the sequence in which Bullseye communicates trades and investment strategy advice (the "Bullseye Trade Rotation"). Bullseye utilizes the Bullseye Trade Rotation, as necessary, when placing trades for client accounts in which Bullseye has investment discretion as Portfolio Manager ("Bullseye Discretionary Accounts"). Bullseye utilizes a sponsor rotation based on the possible aggregation of orders. The number of sponsors is determined by the number of clients directed broker-dealer relationships, the number of third-party investment model provider relationships, and our ability to aggregate orders.

Sponsor rotation is based upon a "day and out" versus an "order" strategy. This means that each Sponsor moves down in the rotation every day there is an order/model change in a specific strategy, rather than each Sponsor maintaining the same place in the rotation until a given order is complete. The last Sponsor in the rotation on any day there is an order becomes the first Sponsor in the rotation on the next day there is an order. For example, a portfolio manager decides to add stock ABC to the portfolio. On Day 1, Sponsor X is first in the rotation. However, only 50% of the order for ABC is completed on Day 1. Using a "day and out" approach, on Day 2 Sponsor X will be second in rotation. By using "day and out" approach, a Sponsor is neither advantaged nor disadvantaged over time.

Rebalancing

Accounts are reviewed periodically to determine if they fall outside of the drift parameters. If the account has drifted away from the allocation to selected investment strategies such that it falls outside of the established parameters, it will be rebalanced back to the selected allocation. If the account is within the drift parameters, the account will not be rebalanced. Bullseye retains discretion to determine if a rebalance is appropriate at any time.

Blackout Periods and Disbursements

Bullseye will implement blackout periods (including changes to underlying investment vehicles, asset allocation changes, rebalances and withdrawals) due to Regulation T violations. During such blackout

periods, processing of certain maintenance requests, such as contributions and withdrawals, and the associated trading may be delayed until the blackout period is complete. Because Adviser Client assets remain invested during the blackout period, the value of an Adviser Client's account may decrease (or increase) during the blackout period. Requests to fully liquidate and terminate a Client account will not be impacted by blackout periods.

When an Adviser Client requests a cash withdrawal from their account, Bullseye must first sell some of the securities in the account to raise the cash requested. After an equity security is sold, it may take up to two (2) business days before the trade settles and the cash proceeds are in the account. In some cases, Bullseye may be able to request a "short settlement" and have the trade settled in one (1) business day. Please note, however, that the Adviser Client will incur additional brokerage costs to have a short settlement effected. In addition, certain mutual funds do not permit next day settlement requests even though most open-ended mutual fund trades settle in one (1) business day.

During an investment strategy rebalance or asset allocation rebalance, if there is a cash balance in the portfolio, the cash may not be available to be withdrawn. Bullseye performs its trading analysis based on trade date, not settlement date, so cash may appear to be available to Adviser Client when it is not available during such a rebalance. For example, Bullseye sends an order to sell a security and buy another security. The security sale raises \$10,000 and the new security is purchased for the same amount. The sale may settle the next business day, but the new security may not settle for two (2) more business days.

If Adviser Client requests a withdrawal and take the cash in the strategy after the sale of the security settles, but before the new security buy settles, it will result in a negative balance. In addition, there are times when it will take more than one (1) day to complete the trading required and cash may appear to be available at times when it is not available.

If Adviser Client wishes to make a withdrawal or some other change, such as an investment strategy change, style change, etc., Bullseye cannot process this request on shares that have not settled, because the client does not own them yet. This would constitute a violation called "freeriding," which is not permitted under the Federal Reserve Board's Regulation T and the custodian may be required to prohibit trading in the Client's account for 90 days.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. In all situations, our Firm will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be credited the client's account. Our Firm will never benefit or profit from trade errors.

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, FactSet Research. 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. The receipt of such soft dollars creates a conflict of interest. To mitigate this conflict, we adhere to our fiduciary duty to our clients and always put the interests of our clients first.

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, separately managed account Adviser Clients may not be able to participate in an allocation of shares of a new issue (“IPO”) if those shares are sold by another broker or other securities offerings.

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.

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. Clients should note that those clients engaged in our subscription model portfolio services or who have elected to have a client directed broker-dealer are excluded from participation in any IPO offering that may be allocated to those clients directly engaged under a discretionary agreement with our Firm.

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

Deduction of Advisory Fees

Through our written Advisory Agreement, the Firm has been given the authority to have fees deducted directly from client accounts. Bullseye has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients of the Independent RIAs will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from the Independent RIAs or Bullseye. When clients have questions about their account statements, clients should contact their Independent RIA/ designated Investment Advisor Representative or their qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

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 its pooled investment clients and institutional clients. We do not accept authority to vote proxies for Adviser 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.