

LIM Fund Management, LLC

Disclosure Brochure

Form ADV Part 2A

March 29, 2022

This brochure provides information about the qualifications and business practices of LIM Fund Management, LLC ("LIM FM" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at 617-695-3504 or Info@LongfellowIM.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. LIM FM is registered with the SEC as an investment adviser; however, registration does not imply a certain level of skill or training.

Additional information about LIM FM also is available on the SEC's website at www.adviserinfo.sec.gov by searching our firm name or our CRD # 304867.

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Item 2 – Material Changes

The following is a brief summary of the changes that are included in LIM FM's Form ADV (the "Brochure") dated March 29, 2022. The prior version of the Brochure was dated November 12, 2021.

LIM FM believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its clients with complete and accurate information. LIM FM encourages all current and prospective clients to read this Brochure and discuss any questions you may have with us.

Material Changes:

There have been no material changes to this Brochure since the last filing and distribution to clients. However, there have been minor changes to this Brochure since the last version that was published and distributed as noted below. LIM FM urges all clients to review the entire Brochure.

Future Changes:

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

Additionally, a brochure may be requested by contacting Nicole Tremblay, Chief Compliance Officer and General Counsel, at 617-695-3504 or by email at Compliance@LongfellowIM.com.

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

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Item 4 – Advisory Business

Firm Description

LIM FM is a Delaware limited liability company that was organized in March 2019. LIM FM is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration does not imply a certain level of skill or training.

LIM FM provides discretionary investment management services to a collective investment fund that is not registered as an investment company, the LIM Bulwark Credit Opportunities Fund, L.P., a Delaware limited partnership (the “Private Fund”). The Private Fund is sponsored by LIM Fund GP, LLC (“LIM GP”) a wholly owned subsidiary of Longfellow Investment Management Co., LLC (“LIM”), a Massachusetts limited liability company. LIM is registered with the SEC as an investment adviser under the Advisers Act. Registration does not imply a certain level of skill or training.

LIM FM is a wholly owned subsidiary of LIM. LIM GP, a Delaware limited liability company, acts as the general partner for the Private Fund and each investor in that Private Fund is a limited partner. LIM GP is also a wholly owned subsidiary of LIM.

As of December 31, 2021, Barbara J. McKenna is the only person who owns 25 percent or more of LIM.

Types of Advisory Services

Separate Account Advisory Services

LIM FM provides discretionary investment management services for individual client portfolios tailored to those client’s individual needs. The Firm has authority to invest directly without obtaining client consent for each transaction. Each client portfolio is invested as specified in the client’s portfolio investment guidelines. Clients can impose restrictions on investing in certain securities or types of securities. As needed, LIM FM assists clients in determining risk and return objectives, defining portfolio guideline parameters that are consistent with those objectives, developing investment guidelines, and identifying an appropriate benchmark against which to compare portfolio performance. All accounts are individually managed to deliver a custom-tailored client experience. LIM FM currently only offers separate account advisory services for clients investing in the “Credit Opportunities Strategy” (Refer to *Item 8* for more information).

Private Fund Advisory Services

The Private Fund has not been tailored to the individual needs of limited partners nor does it allow for any limited partner to impose any investment restrictions on the Private Fund. The Private Fund is LIM FM’s client and, as a collective investment pool, is managed in accordance with the Private Fund’s offering documents.

LIM FM, by itself or with the general partner to the Private Fund, often enters into side letters or other writings ("Side Letters") with certain Private Fund investors (i.e. limited partners), which have the effect of establishing rights under, altering, or supplementing the terms of the Private Fund's operating agreement in respect of the limited partner to whom a Side Letter is addressed. Side Letters provide limited partners with economic, regulatory, and other terms that are more favorable than the terms offered to other limited partners. Side Letter provisions cover a broad variety of topics, such as a waiver or reduction of management and/or other fees/allocations, payment of reduced performance allocations, the provision of additional information or reports, rights related to specific regulatory requests of certain limited partners, more favorable transfer rights, withdrawal rights, and consent rights to certain Private Fund actions.

Wrap Fee Program

LIM FM does not participate in any wrap fee programs.

Client Assets Under Management

As of December 31, 2021, LIM FM had approximately \$31,575,965 in assets under management, all of which are managed on a discretionary basis.

Item 5 – Fees and Compensation

Separate Account Investment Management Fees

LIM FM assesses fees quarterly in arrears, unless a different arrangement is made with a specific client. Rates and the calculation methodology are agreed upon with clients and are incorporated into each client's investment advisory agreement. LIM FM does not automatically deduct investment advisory fees from client accounts. Under LIM FM's standard fee calculation methodology, fees are based on the end-of-period market value of the assets under management ("AUM") of a given portfolio. The AUM is adjusted for client contributions and withdrawals made during the quarter, including initial contributions. Fees are negotiable for mandates based on a number of considerations, including their size, investment guidelines, servicing requirements, or overall relationship with LIM FM.

LIM FM's fees and compensation are exclusive of fees and expenses charged by custodians and broker-dealers to the client's account, including but not limited to, brokerage commissions, transaction fees, interest on borrowings, borrowing charges for securities, and other trading costs which are incurred in the management of the client's account and paid by the client. Clients typically incur certain charges imposed by their custodian or prime broker. Mutual funds and exchange traded funds also charge internal investment management fees which are disclosed in each fund's prospectus. Such fees are exclusive of, and in addition to, LIM FM's investment management fee and LIM FM does not receive any portion of these commissions, fees, or costs. For additional information, refer to *Item 12 – Brokerage Practices* below. LIM FM also receives performance-based fees as further described in *Item 6 – Performance Based Fees and Side-by-Side Management* below.

Separate Account Fee Schedule

Credit Opportunities Strategy

1.25% fee for all AUM plus a performance fee of 15% of the annual return. Performance fees are not charged for periods of less than one year and are calculated and billed annually.

Private Fund Investment Management Fees

LIM FM receives investment management fees, as a percentage of net assets, at the following rates:

LIM Bulwark Credit Opportunities Fund, L.P. 1.25 percent

The precise amount of, and the manner and calculation of, the investment management fees for the Private Fund are set forth in the operating agreement for the Private Fund and are described in the Private Fund's offering documents. Investment management fees are typically paid quarterly in arrears and are subject to waiver and/or offsets. Investment management fees may be waived, reduced, or rebated with respect to certain Private Fund investors including affiliates and employees of LIM FM.

Performance Allocations

The general partner ("GP") of the Private Fund generally will receive an annual performance-based allocation or fee (a "Performance Allocation" or "Incentive Fee", as applicable) of a portion of the net capital appreciation allocated to each Private Fund investor's capital account. Generally, at the end of each calendar year, net capital appreciation, if any, allocated or apportioned to an investor's capital account in such Private Fund will generally be reallocated or reapportioned by the Private Fund, as applicable, in the following order of priority (as more fully described in such Private Fund's constituent documents): (a) first, to the investor until the investor has made up previous losses; (b) second, a percentage split between the investor and the general partner, respectively. The current percentage splits are as follows:

LIM Bulwark Credit Opportunities Fund, L.P. GP: 15 percent Investor: 85 percent

Performance allocations and incentive fees may be waived, reduced, or rebated with respect to certain Private Fund investors, including affiliates and employees of LIM FM.

Other Fees and Charges

Separate Account Fees and Charges

In relation to LIM FM's Separate Account Advisory Services, neither LIM FM nor any of the Firm's supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Private Fund Advisory Fees and Charges

To the extent permitted under the Private Fund's organizational and offering documents, the Private Fund bears all of its legal and other organizational expenses incurred in the formation of such Private Fund, including all expenses relating to the offer and sale of interests in such Private Fund, such as reasonable travel expenses. LIM GP or an affiliate may advance to the Private Fund amounts to pay for the Private Fund's organizational expenses and expenses incurred in connection with the initial offering and sale of interests, as well as other expenses related to the Private Fund. LIM FM or an affiliate is entitled to reimbursement from the Private Fund of all such advanced expenses.

Prepayment of Fees

As noted above, investment management fees are paid quarterly in arrears. Performance allocations and incentive fees are paid annually in arrears. Therefore, there are no prepayments of fees.

Additional Compensation

LIM FM does not receive additional compensation as a result of managing Private Fund assets or providing Separate Account Advisory Services.

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

As noted in Item 5, LIM FM receives performance-based compensation from the Private Funds and from separate account clients. An investor in a Private Fund or separate account should be aware that performance-based compensation may be deemed to create a conflict of interest for LIM FM. For example, there is an incentive for LIM FM to make investments that are riskier or more speculative than would be the case in the absence of performance compensation. In situations where a Private Fund or other account pays smaller performance compensation (as a result of the existence of a loss carryforward, different compensation rates and structures or otherwise), there is an incentive for LIM FM to favor a Private Fund that pays higher performance compensation, for example, by allocating more opportunities to such Private Fund. LIM FM has implemented allocation policies and procedures designed to mitigate these conflicts of interest and treat all clients in a fair and equitable manner over time (discussed in more detail in *Item 12*) that seek to ensure that strategy appropriate investments are allocated among client accounts on what LIM FM deems to be on a fair and equitable manner. The allocation process is designed so as not to favor any one portfolio over another. For example, LIM FM allocates securities prior to transacting in those securities, such that LIM FM will not know whether a particular transaction will be more or less profitable at the time of allocation.

Item 7 – Types of Clients

LIM FM provides investment advisory and portfolio management services on a discretionary basis to a variety of clients including family offices, and the Private Fund, that is, a collective investment pool that is excluded from the definition of "investment company" under section 3(c)(7) of 1940 Act. The Private Fund is offered only to certain eligible investors.

As a general matter, each investor in a Private Fund must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified client,” as defined in the rules under the Advisers Act, a “qualified purchaser” or be a “knowledgeable employee,” as defined in the rules under the 1940 Act, as well as meet other suitability requirements. Each Private Fund’s offering documents describe the conditions an investor must meet in order to invest in the Private Fund.

Account Minimums

Account minimums for the Private Funds are disclosed in each Private Fund’s governing documents. The separate account minimum for the Credit Opportunities Strategy is one million dollars, however, this is negotiable based on several factors including overall relationship with LIM and LIM FM.

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

Credit Opportunities Strategy (“COS”)

LIM FM’s COS invests assets primarily to generate capital gains and current income by investing in a portfolio of investment grade and non-investment grade bonds, loans, and credit-related assets in both long and short positions. LIM FM may also use leverage in managing the strategy.

COS portfolios are typically comprised of three components namely anchor, special situations, and asymmetric opportunities.

The “anchor” component is targeted to represent approximately 40 to 85 percent of a COS portfolio. This component is intended to generate an income stream as a result of capital appreciation of portfolio holdings, as well as provide a significant margin of safety. The anchor component is generally comprised of short-duration securities, long-only, and largely secured debt securities. Among the types of investments represented in this component are interests in promissory notes provided in connection with secured term loans and instruments provided by debtor-in-possession financing.

The “special situations” component is targeted to represent approximately 20 to 45 percent of a COS portfolio. Similar to the anchor component, the special situations component is also intended to generate an income stream as a result of capital appreciation of portfolio holdings. The special situations component can include an element of leverage. This component generally comprises investments in securities representing long and short opportunities and in capital structure arbitrage opportunities. Also represented are credit-specific shorts, distressed debt securities, and levered post-reorganization equity securities.

The “asymmetric opportunities” component is targeted to comprise 0 to 5 percent of a COS portfolio. This component is intended to dampen any realized volatility generated by the other components, as well as to protect a portfolio during periods of market stress. Among the types of investments represented in this component are single-name credit default swaps, total return swaps, commercial mortgage-backed securities, and liquid investment-grade bonds.

Generally, LIM FM aims for a portfolio to have approximately 20 to 40 positions at any given time, with a gross long exposure between approximately 100 percent and 130 percent, and a gross short exposure between approximately 40 percent and 60 percent. As compared to other strategies available to investors in the broader market, this means that the strategy is non-diversified.

LIM FM employs modest leverage when it deems it to be appropriate and will cause a portfolio to enter into one or more credit default swaps (“CDS”) as part of its strategy. Leverage generally is the ability to control large dollar amounts of a security with a comparatively small amount of capital. Each investment will be selected with the intent to identify the situation that LIM FM believes is projected to create value while seeking to maintain downside protection.

LIM FM creates leverage in a portfolio by:

- Borrowing securities to sell them short, in which case, for the cost of borrowing the security, the client is responsible for any increase in the value of the investment and it receives the benefit of any decrease in the value of the security;
- Purchasing futures, forwards, options, swaps, and other derivative instruments that give the client exposure to the underlying asset. where for the cost of the instrument, the client is responsible for any decrease in the value of the instrument (and it receives the benefit of any increase in the value of the instrument); or
- Borrowing cash to buy and invest in securities where for the cost of borrowing the cash, the client is responsible for any decrease in the value of the investment (and it receives the benefit of any increase in the value of the security).

LIM FM will enter into arrangements with financial institutions to provide clients the credit to facilitate leveraged transactions. As part of those arrangements, the client is generally required to post margin, or collateral, to cover the lender’s credit risk. Margin is typically in the form of cash or securities and deposited into an account at the lender or an account under the lender’s control at a third party. The amount of margin that a client is required to post will increase or decrease depending on the movement in the market prices of the leveraged assets, and it typically is greater than the amount owed. A client with a margin account is typically required to allow the lender to lend the collateral provided by the client.

Credit Opportunities Strategy Investment Risks

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

The principal risks of investing in fixed income securities include:

Active Management Risk – LIM FM’s investment strategy relies on its ability to correctly assess the attractiveness, value, or potential appreciation of specific investments. When LIM FM’s assessment does not align with the market, a client’s portfolio will likely underperform relative to the applicable benchmark.

Interest Risk – When interest rates go up, the value of fixed coupon debt securities will decline. Duration is a measure of the security's sensitivity to changes in interest rates. Securities with longer durations or maturities can lose more value due to increases in interest rates than securities with shorter durations or maturities.

Reinvestment Risk – Income from investments can be invested in instruments with lower rates of return depending on the interest rates and availability of investment options when income is generated.

Default Risk – Regardless of the rating of a security, investors are subject to the risk that an issuer of the security will be unable or unwilling to make timely principal and/or interest payments.

Credit Risk – Among fixed income securities, lower rated securities are often more volatile than higher rated securities. Non-investment grade debt securities ("high yield" or "junk bonds") are generally considered riskier than investment grade debt securities. The total return and yield of non-investment grade debt securities can be expected to fluctuate more than the total return and yield of higher rated bonds. Securities of any quality, including investment grade debt, can be downgraded by a Nationally Recognized Statistical Rating Organization ("NRSRO") which could impact the price of these securities. Ratings represent the NRSRO's opinion regarding the quality of the security and are not a statement of fact or recommendation to purchase or sell a security. NRSROs can fail to make timely changes to credit ratings in response to subsequent events. NRSROs are subject to an inherent conflict of interest because they are often compensated by the same issuers whose securities they rate.

Asset-backed Securities ("ABS") Risk – Asset-backed securities are collateralized by the underlying assets and sometimes additional credit support is provided through credit enhancements by a third-party. Even with a third-party credit enhancement, there is still the risk of loss. The values of these securities are sensitive to changes in the credit quality of the underlying collateral, the credit strength of the credit enhancement, changes in interest rates, and, at times, the financial condition of the issuer. Some ABS receive prepayments that can change the securities' effective maturities. Similar to mortgage related securities, ABS can lose more value due to changes in interest rates than other debt securities and are subject to prepayment and call risk. Additionally, during periods of declining asset values, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, ABS can face valuation difficulties, become more volatile, and/or become illiquid.

Restricted Securities Risk – Restricted securities are securities that a client may acquire in a private offering (that is, a non-public, off-exchange transaction), typically from the issuer or an affiliate of the issuer. Restricted securities can be resold only if they have been registered for public sale, a required holding period has expired, or the resale is limited to certain institutional investors. As a result, restricted securities tend to be less liquid than, and trade at a discount when compared to, comparable publicly offered securities.

Loan Interest Risk – LIM FM primarily relies upon the creditworthiness of the borrower for payment of principal and interest when making investments in bank loans or senior loans. The client, often via LIM FM on behalf of the client, will also pursue appropriate remedies against a borrower in the event that the borrower defaults. Unlike publicly traded common stocks which trade on national exchanges, there is no central place or exchange for loans, including bank loans and senior loans, to trade. Loans trade

in an over-the-counter market, and confirmation and settlement, which are effected through standardized procedures and documentation, may take significantly longer to complete. The secondary market for floating rate loans may also be subject to irregular trading activity and wide bid/ask spreads. The lack of an active trading market for certain loans may impair the ability of a LIM FM to sell a client's loan interests at a time when it may otherwise be desirable to do so or may require LIM FM to sell them at prices that are less than what LIM FM regards as their fair market value and may make it difficult to value such loans. Interests in loans made to finance highly leveraged companies or transactions, such as corporate acquisitions, may be especially vulnerable to adverse changes in economic or market conditions.

Credit Default Swap ("CDS") Risk – Credit default swap contracts are a type of derivative security in which the seller compensates the buyer in the event of a default or other credit event of a debtor company who is not a party to the contract. LIM FM utilizes CDS in limited circumstances to hedge against potential default by an issuer. Credit default swaps can be illiquid or become illiquid. They increase credit risk since the portfolio has exposure to both the issuer of the referenced obligation and the counterparty to the credit default swap. Swaps may be difficult to unwind or terminate. The swap market could be disrupted or limited as a result of existing, future, or anticipated legislation, and these changes could adversely affect the investment.

Distressed Security Risk – Distressed securities include securities, claims, and obligations of domestic and foreign entities which are experiencing significant financial or business difficulties. Investments include loans, commercial paper, loan participations, trade claims held by trade or other creditors, stocks, partnership interests and similar financial instruments, executory contracts, and options or participations therein not publicly traded. Distressed securities involve a substantial degree of risk. Such investments can lose a substantial portion of their value in a distressed environment or investors could be required to accept cash or securities with a value less than their original investment. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the fact that it frequently can be difficult to obtain information as to the true condition of such issuers. Investments can be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability, and the bankruptcy court's discretionary power to disallow, subordinate, or disenfranchise particular claims. The market prices of such instruments are subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments can be greater than normally expected. In trading distressed securities, litigation is sometimes required. Such litigation can be time-consuming and expensive and can frequently lead to unpredicted delays or losses. Investments in distressed sovereign debt obligations will be subject to additional risks and considerations not present in private distressed securities, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations which can be affected by world events, changes in U.S. foreign policy, and other factors outside of the control of LIM FM. The market for distressed securities and instruments is generally thinner and less active than other markets which can adversely affect the prices at which distressed securities can be sold.

Long-Short Fixed-Income Strategy Risk – The success of a long-short strategy depends on market realization of the inherent value of a security through the price of the security. Market realization may

not necessarily occur or may occur over a time period longer than LIM FM expects, during which time a position will undergo significant price volatility which can be to the detriment of the position.

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

Option Risk – Options are used as part of LIM FM's investing and hedging strategies. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. An investment in an option can be subject to greater fluctuation than an investment in the underlying security.

Hedging Risk – LIM FM employs hedging transactions in a variety of instruments for risk management purposes. A hedging transaction is intended to neutralize a COS portfolios' fixed-income, equity, interest rate, and currency exposures. The success of a hedging transaction depends upon LIM FM's ability to correctly assess the degree of correlation between the performance of two positions in the portfolio. It will also depend upon LIM FM's ability to continually assess that degree of correlation as market conditions change and adjust the position accordingly. Due to the fact that hedging is subject to market fluctuations, there is no guarantee that LIM FM will employ an effective hedging strategy. Ineffective hedges could result in substantial or total losses for a COS portfolio. Hedging has the potential to negatively impact overall portfolio performance such that the portfolio would have performed better had it not engaged in a hedging strategy. Hedging transactions also involve additional costs and expenses which can adversely affect overall performance.

LIM FM uses investment discretion in determining which positions in the portfolio to hedge. LIM FM assesses the risk/reward profile of employing a hedging transaction, including the costs of employing the hedge. Based on this determination, there will be positions in a COS portfolio that will not be hedged. This can result in gains or losses when compared to how those positions would have performed had they been hedged.

Leverage Risk – LIM FM uses leverage in the COS portfolios. Leverage has the potential to increase a portfolio's returns if the return generated by positions purchased with leverage is greater than the cost of the leverage. Conversely, leverage has the potential to decrease performance where the returns generated by the positions purchased with leverage are less than the cost of employing the leverage. Borrowings that are short term also have the added risk of margin calls. If there is a margin call LIM FM will be required to raise funds to be deposited with a given broker or to liquidate pledged securities to offset declines in the value of the portfolio.

Derivative Instruments, including Options – LIM FM invests in options and derivative instruments, including buying and writing puts and calls on some of the securities held by a COS portfolio in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies, or

other instruments upon which they are based. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. A COS portfolio is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies, or other assets. Accordingly, options on highly volatile securities, currencies, or other assets tend to be more expensive than options on other investments. Purchasing and writing put and call options and, in particular, writing “uncovered” options, are highly specialized activities and entail greater than ordinary investment risks. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty including risks relating to the financial soundness and creditworthiness of the counterparty.

Investments in Non-U.S. Financial Instruments – LIM FM invests and trades a portion of its assets in non-U.S. securities and other assets (through ADRs), which gives 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 non-U.S. issuers and markets are subject. Investing in securities of issuers located outside the U.S. involves political and economic considerations that create greater risks than investing in the U.S. These risks include the risks of expropriation, nationalization, and general social, political, and economic instability, the small relative size of the securities markets in such countries, especially emerging market countries, and the low volume of trading, resulting in potential lack of liquidity and in price volatility, fluctuations in the rate of exchange between currencies and costs associated with currency conversion, imposition of withholding and other taxes, and certain government policies that would restrict a COS portfolio’s investment opportunities. Non-U.S. markets have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions.

Liquidity Risk – A COS portfolio includes certain securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The prices for such securities tend to be volatile and can be difficult to readily ascertain. In some situations, LIM FM will not be able to sell such securities at a price that corresponds with what LIM FM believes to be their actual value. Additionally, their sales process can take longer, result in higher brokerage fees, and result in the securities being traded at a significant discount to their value.

Diversification Risk – Although LIM FM generally seeks to limit concentration of COS investments, LIM FM is not limited in the amount of the portfolio that can be invested in a single company, security, country, industry, sector, or asset class. The concentration of a portfolio in any manner described above would subject a portfolio to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector. As compared to other strategies available to investors in the broader market, this means that the strategy is non-diversified.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of LIM FM's advisory business or the integrity of LIM FM's management.

Item 10 – Other Financial Industry Activities and Affiliations

LIM FM is not affiliated with a broker-dealer or futures commission merchant. LIM GP and LIM FM may serve as commodity pool operator (CPO) and/or commodity trading adviser (CTA) to a client, however, each of those entities qualifies for an exemption from the registration requirements applicable to CPOs and CTAs.

LIM FM is a wholly owned subsidiary of LIM, and certain employees of LIM FM also are employees of LIM. LIM is registered with the SEC as an investment adviser, and LIM FM is a sister company to LIM Fund GP, LLC, a Delaware limited liability company, a wholly owned subsidiary of LIM, and the general partner to LIM Bulwark Credit Opportunities Fund, L.P.

Certain inherent conflicts of interest arise from the fact that LIM FM and certain affiliates, including LIM, provide investment management services to other client accounts or proprietary accounts (such other funds, clients, and accounts, collectively the "Other Accounts"), in which LIM FM's clients, including the Private Fund, will not have an interest. The investment programs of LIM FM, the Private Fund, and Other Accounts may overlap or may not be similar and LIM FM may give advice and recommend securities to a Private Fund or an Other Account which may differ from advice given to, or investments recommended or bought for, the Private Funds or Other Accounts, even though their investment objectives may be the same or similar to each other. While LIM FM will undertake to manage the Private Fund and Other Accounts diligently in pursuit of their respective investment objectives, LIM FM will devote as much of its time to the activities of the Private Funds and Other Accounts as it deems necessary and appropriate. When a conflict of interest arises, LIM FM will endeavor to ensure that the conflict is resolved fairly.

LIM FM does not recommend or select other investment advisers for clients.

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

Code of Ethics

LIM FM in conjunction with its parent company LIM, has adopted a Code of Ethics pursuant to Rule 204A-1, which applies to all employees, and which describes the high standard of business conduct and fiduciary duty to our clients. Employees are expected to act in accordance with the highest ethical, legal, and moral standards.

LIM FM and its employees have a fiduciary duty to our clients to act with the utmost good faith solely in the best interests of our clients and to make full and fair disclosure of all material facts. Employees are required to disclose any conflicts of interest, whether they be actual or perceived, to LIM FM to

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

While it is impossible to define all situations that might pose a risk of securities laws violations or create conflicts, LIM FM's Code of Ethics is designed to address those circumstances where such concerns are most likely to arise. By complying with the guidelines stated in the Code of Ethics, the firm's employees can minimize their, and the firm's, potential exposure to violations of the securities laws, prevent fraudulent activity, and reinforce fiduciary principles.

Failure to comply with the provisions of LIM FM's Code of Ethics is grounds for disciplinary action, including termination. Adherence to the Code of Ethics is a basic condition of employment with LIM FM. All employees receive a copy of the Code of Ethics upon initial hire and at least annually thereafter and are required to certify that they have received and will abide by the Code of Ethics when updates are provided to them. Employees are required to report any violations of the Code of Ethics to the CCO. If any employee has any doubt as to the propriety of any activity, they are instructed to consult with the Firm's CCO.

A copy of LIM FM's Code of Ethics can be obtained by contacting Nicole Tremblay by telephone at 617-695-3504 or by email at Compliance@LongfellowLM.com.

Personal Trading

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

The policy prohibits employees from investing in securities issued by any publicly traded direct client of LIM/LIM FM (except where LIM/LIM FM manages non-corporate assets.) While it is unlikely that the transactions of individuals will affect the market for any given security, written pre-approval is required when employees plan to trade securities held in any client portfolio managed by LIM/LIM FM, and approved trades are subject to a black-out period.

LIM FM's Compliance team reviews employee trading activity at least quarterly.

Insider Trading

LIM FM strictly prohibits insider trading and the misuse of material non-public information ("MNPI"). Employees are prohibited from trading either personally or on behalf of others on the basis of material non-public information, or disseminating material non-public information to third parties, where they have a duty not to do so. Employees are required to notify Compliance should they receive or believe that they are the recipient of MNPI. LIM FM's Compliance team then assists employees in determining how best to handle potential MNPI including determining whether trading restrictions are appropriate, which parties will be subject to the trading restrictions, whether the employee has intentionally or inadvertently shared the information with any other parties, and how long the information could be actionable.

Gifts and Entertainment and Pay to Play

LIM FM's employees are required to report all gifts received and to seek pre-clearance for any entertainment. LIM FM and its employees are expressly prohibited from making political contributions, directly or indirectly, to incumbents, candidates or successful candidates for elective office of a government entity, or to foreign officials to influence any act or decision of those parties.

Item 12 – Brokerage Practices

As an investment advisory firm, LIM FM has a fiduciary and fundamental duty to ensure that its clients are receiving best execution from the from the underlying holdings within client accounts. The Firm's primary goal is to ensure that the execution of securities transactions for clients is executed in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

The Firm may consider for a client's account the full range and quality of a broker-dealer's services and may select such broker-dealer which furnishes it research reports, economic and financial data and relative performance of such account. LIM FM does not compensate any broker-dealer for such research, nor does LIM FM participate in any soft dollar arrangements. Accordingly, transactions will not always be executed at the lowest available commission but will be within a generally competitive range.

Best Execution

LIM FM will only transact for its clients by seeking best execution on a given transaction. In seeking best execution our clients, we consider various relevant factors, including but not limited to price; the reputation, execution efficiency, settlement capability, and financial condition of the broker-dealer firm; the broker-dealer's execution services rendered on a continuing basis; and the reasonableness of commissions. LIM FM's fixed income trading is done net of commission.

Directed Brokerage

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

Block Trading

LIM FM engages in block trading, where the orders of two or more clients are combined. This practice is used to achieve consistent performance among accounts with similar objectives and reduce transaction costs. Block trading is done only if LIM FM has determined that each order is in the best interests of each participating client, is consistent with the terms of each investment advisory agreement of the participants, and results in the best execution available.

Brokerage Practices

LIM FM has discretion to determine the broker-dealers through whom transactions will be executed for client portfolios. Consistent with the fixed income trading market, trades are executed with implicit commissions built into the execution prices (commissions are netted into the execution price). To the extent there is a commission charged, LIM FM will negotiate the commission rates at which these transactions will be executed for client accounts. These commission rates allow clients to transact at lower costs and act as a tool to assist LIM FM in seeking best execution on behalf of its clients. LIM FM seeks to achieve best execution consistent with its fiduciary duties, as further described herein.

As previously noted, LIM FM does not have soft dollar arrangements with any brokers or dealers. LIM FM does receive research services from some of the brokers and dealers that are utilized for client transactions. Such research includes advice concerning the value and advisability of investing in, purchasing, or selling certain securities; or furnishing analyses and reports concerning issuers, industries, securities, economic factors, and trends.

Item 13 – Review of Accounts

Periodic Reviews

LIM FM's portfolio managers review the Private Fund and all separate accounts on an ongoing basis. The reviews focus on consistency of portfolio investments with objectives and risk tolerances.

Review Triggers

Portfolio reviews can also be triggered by changes in general economic and market conditions, interest rate movements and/or client directed initiatives.

Regular Reports

For LIM FM's separate account clients, LIM FM provides monthly portfolio account statements which include priced holdings and transactions, performance reporting, as well as market commentary. Other custom reports can be provided upon request.

Private Fund investors receive monthly portfolio account statements from the fund administrator, Alps Alternative Investment Services, LLC. Private Fund investors also receive annual audited financial statements, K-1s, or other tax information.

Item 14 – Client Referrals and Other Compensation

Referrals

Not applicable.

Other Compensation

LIM FM, in regard to its separate account clients, does not receive any economic benefit from non-clients in connection with giving advice to clients. LIM FM does not have any introducer (solicitor) arrangements for its separate account clients.

If provided for in a Private Fund's organizational documents and disclosure in the Private Fund's offering documents, LIM FM or an affiliate may sell Private Fund limited partnership interests through broker-dealers, placement agents, and other persons and pay a marketing fee or commission in connection with such activities, including ongoing payments, at LIM FM's or its affiliate's expense. In addition, on a fully disclosed basis to a person subscribing for Private Fund limited partnership interests, LIM FM or an affiliate can deduct from such person's subscription amount a portion of such person's subscription amount to pay sales fees or charges to that broker-dealer, placement agent or other person that introduced the Private Fund to such person.

Item 15 – Custody

Separate Account Clients

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

Private Fund Clients

LIM FM is deemed to have custody of the assets of the Private Fund as a result of its affiliate (LIM GP) serving as the general partner of the Private Fund. To comply with SEC rules, among other things, Private Fund assets are held by a bank or broker-dealer in an account that does not include assets of LIM FM or its affiliates. Assets of LIM Bulwark Credit Opportunities Fund, L.P. are held by Pershing Prime Services, One Pershing Plaza, Jersey City, New Jersey 07399. In addition, each Private Fund intends to prepare annual financial statements in accordance with U.S. General Accepted Accounting Principles (GAAP), which are to be audited by an independent accounting firm and sent to Private Fund investors within 120 days from the end of such Private Fund's fiscal year (i.e., generally by April 30). Private Fund investors should carefully review such statements.

LIM FM does not otherwise have custody of client assets by possession or by agreement.

Item 16 – Investment Discretion

LIM FM's investment advisory agreements typically give full discretionary investment authority over client portfolios, including the selection of securities to purchase or sell and the broker to be utilized. In the case of the Private Fund, this activity is subject only to the oversight of the Private Fund's general partner. The investment advisory agreement for separate accounts and/or the Private Fund offering documents must be executed prior to LIM FM exercising this authority. In all cases, discretion is exercised in a manner consistent with written portfolio guidelines, which is an integral part of the investment advisory agreement.

In the case of the Private Fund, the investment objectives, strategy and applicable limitations, if any, are set forth in the offering documents or other governing agreements of the Private Fund. Private Fund investors do not have the ability to impose limitations on the discretionary authority of LIM FM.

Before permitted to invest in a Private Fund, an investor must acknowledge that an investment in the Private Fund would involve significant risks, and that the investor, or a fiduciary for the investor, has determined that the investor's investment in the Private Fund is suitable.

Item 17 – Voting Client Securities

Under Rule 206(4)-6 of the Advisers Act, investment advisers that vote proxies for clients are required to adopt and implement policies and procedures for voting proxies in the best interest of clients, to describe the procedures to clients, and to tell the clients how they may obtain information about how the Adviser voted. LIM FM in conjunction with LIM has adopted proxy voting policies and procedures which are reasonably designed to ensure that it votes each client's securities in the best interest of each client, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act. LIM FM considers the factors that could maximize the value of the securities held by clients, as well as client's specific investment goals, when voting. In the event of a material conflict between LIM FM's interests and those of a client account, LIM FM may engage and follow the recommendation of an independent third party. LIM FM maintains all proxy voting books and records for the requisite period of time, including a record of all votes. Clients and limited partners may request a copy of LIM FM's proxy voting policies and procedures or a record of how each client's securities were voted by contacting Nicole Tremblay by telephone at (617) 695 - 3504 or by email at Compliance@LongfellowLM.com.

Item 18 – Financial Information

Balance Sheet

LIM FM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to present a balance sheet.

Financial Condition

LIM FM does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Bankruptcy Petition

LIM FM has not been subject of a bankruptcy petition at any time during the past ten years.

OTHER INFORMATION – LIM FM has the appropriate administrative, technical, and physical safeguards to ensure the security and confidentiality of protected information in compliance with the requirements of Massachusetts General Laws c. 93H & 93I & 201 Code Mass. Regs. § 17.00 and other applicable law. In addition, LIM FM maintains its information security program in compliance with applicable law, and it will protect such protected information in its possession in compliance with Massachusetts and other applicable laws so long as the information remains in its possession. If LIM FM knows or has reason to know of any breach of security affecting the protected information, such as the loss, unauthorized acquisition, or unauthorized use of protected information, LIM FM will notify affected clients as soon as practicable, and without unreasonable delay, and cooperate fully with its clients in taking such steps in response to the breach as may be required by Massachusetts General Law 93H § 3 and all other applicable law.