

Archview Investment Group LP

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**Form ADV Part 2A: Firm Brochure
March 30, 2012**

This brochure provides information about the qualifications and business practices of Archview Investment Group LP. If you have any questions about the contents of this brochure, please contact us at 212-728-2500 or via email at info@archviewlp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Archview Investment Group LP is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration as a registered investment adviser pursuant to the Investment Advisers Act of 1940, as amended, does not imply a certain level of skill or training.

Item 2. Material Changes

This is the first annual amendment to Archview Investment Group LP's ("Archview") Brochure which was originally filed on March 31, 2011. Although there have been no material changes to this Brochure, certain clarifying amendments have been made herein. In addition, since Archview's last Brochure filing, the liquidity provisions associated with investments in the Archview Funds (as detailed in each Fund's respective offering documents) have been amended.

In the future, when Archview amends its Brochure for its annual update, and the amended version contains material changes from the last annual update, Archview will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Archview will provide the date of the last annual update of its Brochure.

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Item 4. Advisory Business

Archview Investment Group LP, a Delaware limited partnership (the “Adviser”), was founded in 2008 and began providing advisory services in 2009. The principal owners of the Adviser are John W. Humphrey and Jeffrey S. Jacob (each, a “Principal” and collectively, the “Principals”). The Adviser provides investment advisory services to privately offered pooled investment vehicles (the “Archview Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser may, in the future, organize other investment vehicles or manage separately managed accounts that may follow an investment program similar to or different from the Archview Funds’ program.

The Adviser’s advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Archview Funds, managing and monitoring the performance of such investments, and disposing of such investments.

The Adviser provides investment and supervisory services to the Archview Funds pursuant to separate investment management agreements (each such agreement, an “Advisory Agreement” and collectively, the “Advisory Agreements”). Investment advice is provided directly to the Archview Funds, subject to the discretion and control of the general partner or the board of directors, as applicable, and not individually to the investors in the Archview Funds. Services are provided to the Archview Funds in accordance with the Advisory Agreements and/or the organizational documents of the Archview Funds and as such, the Adviser neither tailors its advisory services to the individual needs of investors nor accepts investor-imposed investment restrictions. Investment restrictions for the Archview Funds, if any, are generally established in the organizational or offering documents of the Archview Funds.

As of December 31, 2011, the Adviser managed a total of \$532,752,117 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

A fixed asset based charge (the “Asset Based Charge”), which ranges from 1.5% to 2.0% (per annum) of the net asset value of the relevant Archview Fund, is assessed on the investors in the Archview Funds and is deducted from the assets of the Archview Funds quarterly in advance. A portion of the Asset Based Charge (the “Guaranteed Payment”) is paid to a strategic investor (the “Strategic Investor”). The remainder of such Asset Based Charge is paid to the Adviser as compensation for investment services rendered to the Archview Funds pursuant to the terms of the Advisory Agreements (the “Management Fee”).

The Asset Based Charge described in this Item 5 may be reduced or waived with respect to any investor, and the Asset Based Charge may be different from one Archview Fund to another, as well as among investors in the same Archview Fund. In addition, please see Item 6 below regarding the Adviser’s right to performance-based compensation.

The Archview Funds bear their own expenses (and the expenses of certain investment vehicles established with respect thereto), including legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms; administration fees and other expenses charged by or relating to the services of third-party providers of administration services; fees payable to sub-advisors (if the Adviser or general partner, as applicable, determines that such an arrangement represents the best way to access a particular investment opportunity or a difficult to access market or otherwise makes available specialized investment expertise to the Archview Funds), including, without limitation, through investments in pooled investment vehicles; third-party and out-of-pocket research and market data expenses (including, without limitations, news, quotation, statistics and pricing services; hardware, software, data bases and other technical and telecommunications services and equipment used in the investment management and order management processes; and consulting fees and travel expenses in connection with investigating and monitoring potential and existing investments); interest and fees (including, without limitation, commitment, structuring and underwriting fees) on margin loans, committed loan facilities, total return swaps and other indebtedness; bank service, custodial and similar fees; fees and expenses (including travel expenses) related to the analysis, purchase or sale of investments, whether or not the investments are consummated; expenses related to the purchase, monitoring, sale, settlement, custody or transfer of Archview Fund assets (directly or through trading affiliates); expenses associated with activist investment activities (including public relations, tender offer and proxy solicitation expenses); third party and out-of-pocket fees and expenses relating to systems and software used in connection with the operation of the Archview Funds and investment related activities (including, without limitation, any accounting, risk management, trading and administrator-like functions that the Adviser performs in-house); entity-level taxes; fees and expenses relating to the offer and sale of shares or interests (including, without limitation, organizational fees and expenses and filing and legal fees); and other ordinary or extraordinary expenses associated with the operations of the Archview Funds and their investment activities.

The Advisory Agreements do not provide for the return of fees upon termination of such agreements; however, any Asset Based Charge that is prepaid will generally be returned to investors in the Archview Funds on a pro rata basis following termination of an Advisory Agreement.

When a broker is used in connection with investments by the Archview Funds, the Archview Funds will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

In addition to the Asset Based Charge described above in Item 5, Archview Associates L.P., a Delaware limited partnership (the “General Partner”) and an affiliate of the Adviser, and the Strategic Investor are entitled to a performance-based allocation (the “Performance Allocation”), which ranges from 17.5% to 20% of the net appreciation attributable to the relevant Archview Fund in a fiscal year.

The Performance Allocation described in this Item 6 may be reduced or waived with respect to any investor, and the Performance Allocation may be different from one Archview Fund to another, as well as among investors in the same Archview Fund.

Item 7. Types of Clients

The Adviser currently provides investment advisory services to the Archview Funds. Investment advice is provided directly to the Archview Funds, subject to the discretion and control of the general partner or the board of directors of each Archview Fund, as applicable, and not individually to the investors in the Archview Funds.

Interests in the Archview Funds are offered pursuant to applicable exemptions from registration under the 1940 Act and the Securities Act. Investors in the Archview Funds may include high net worth individuals, trusts, estates, charitable organizations, corporations, limited partnerships, limited liability companies, pension funds, and similar entities.

The current minimum initial investment for the Archview Funds is generally U.S. \$2,000,000; however, the minimum initial investment may be waived by the Adviser or the General Partner, as applicable.

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

Methods of Analysis and Investment Strategies

The Adviser's method of analysis can be generally categorized as one based on fundamental analysis. The Adviser seeks to invest in securities that the Adviser believes are priced at levels that do not accurately reflect their risks, in order to generate consistent, absolute returns while minimizing the risk of loss. The Adviser has broad and flexible investment authority with respect to the Archview Funds. However, the Adviser generally invests the Archview Funds' assets in debt and equity securities, loans, trade claims and derivative instruments of leveraged or financially distressed companies. Many of these distressed companies may undergo debt restructurings or reorganizations under federal bankruptcy law, while others may restructure outside of bankruptcy. In addition, the Archview Funds typically take long and short positions in securities, loans and derivatives that the Adviser believes are mispriced, particularly if the Adviser has identified catalysts which it believes may eliminate these mispricings.

Risks

Investing in securities involves a substantial degree of risk of loss. The Archview Funds may lose all or a substantial portion of its investments. Investors in the Archview Funds must be prepared to bear the risk of a complete loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Archview Funds, include the following:

Leverage. The Adviser may utilize leverage, including trading on margin by borrowing funds and pledging securities as collateral. The use of leverage may decrease returns if the Archview Funds fail to earn as much on incremental investments as they pay for such funds. The effect of leverage may therefore result in a greater decrease in the net asset value of the Archview Funds than if the Archview Funds were not so leveraged. Any use by the Archview Funds of short-term margin borrowings will result in certain additional risks to the Archview Funds. For example, the securities pledged to brokers to secure the Archview Funds' margin accounts could be subject to a "margin call," pursuant to which the Archview Funds would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. A sudden, precipitous drop in value of the Archview Funds' assets accompanied by corresponding margin calls could force the Archview Funds to liquidate assets quickly, for less than what the Adviser perceives to be their fair value, in order to pay off the Archview Funds' margin debt. In addition, the Archview Funds may engage in certain derivative transactions which implicitly contain leverage and subject the Archview Funds to the same risks discussed above.

Leveraged Companies. The Archview Funds may invest in companies whose capital structures have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the Archview Funds may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

Bank Loans. The Archview Funds may invest in bank loans. Risks associated with bank loans include: (i) the fact that prepayments may occur at any time without premium or penalty and that the exercise of prepayment rights during periods of declining spreads could cause the Archview Funds to reinvest prepayment proceeds in lower-yielding investments; (ii) the borrower's inability to meet principal and interest payments and interest payments on its obligations (*i.e.*, credit risk); and (iii) price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the borrower and general market liquidity (*i.e.*, market risk). If bank loans become nonperforming, the loans may require substantial workout negotiations or restructuring that may result in, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of the loan.

In addition to the risks noted above, due to required third party consents or other reasons, certain loans may not be purchased or sold as easily or as quickly as publicly traded securities. Moreover, historically, the trading volume in the loan market has not been as liquid as the market for public securities. Finally, if the Archview Funds acquire their interest in a bank loan through a participation, they must rely on the seller of the participation not only for the enforcement of their rights against the borrower, but also for the receipt and processing of principal, interest, or other payments due under the loan, and thus assume the credit risk of both the obligor and the seller of the loan participation.

Although the Archview Funds have not previously invested in loans or loan participations originated by other Archview Funds, the Archview Funds are permitted to do so. The Archview Funds may originate loans either directly or through direct or indirect subsidiaries or special purpose vehicles established by the Adviser.

Distressed Securities. The Archview Funds may invest in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid, if at all, only after lengthy workout or bankruptcy proceedings, during which the issuer might not make any interest or other payments and the amount of any recovery may be affected by the relative security of the Archview Funds' investment in the capital structure of the issuer.

Fixed-Income Securities. The Archview Funds may invest in bonds or other fixed income trading securities. Trading in lower rated and other fixed income securities may be limited or disrupted by an economic recession, resulting in an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could affect adversely the ability of the issuers of such securities to repay principal and pay interest thereon and, therefore, increase the incidence of default of such securities.

Corporate Debt. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

High Yield Securities. The Archview Funds may make investments in "high yield" debt and preferred securities which are rated lower than investment grade by the various credit rating agencies, or in comparable non-rated securities. Securities that are rated lower than investment grade are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Zero-Coupon and Deferred Interest Rate Bonds. The Archview Funds may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

Investment in Illiquid Securities. The Archview Funds may invest part of their assets in investments that the Adviser determines to be illiquid, lacking a readily ascertainable market value or that otherwise should be held, in the opinion of the Adviser, until the resolution of a special event or circumstance. The Archview Funds may not be able to readily dispose of such investments, and, in some cases, may be contractually prohibited from disposing of such securities for a specified period of time. These limitations on liquidity of the Archview Funds' investments could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized. The Adviser may designate such investments (including investments previously acquired by the Archview Funds) as a special situation investment (a "Special Situation Investment"). Special Situation Investments may occur as a result of, among other things, direct investments and the Archview Funds' purchase of debt instruments that convert to illiquid or private interests in the event of a reorganization of an entity's capital structure. Special Situation Investments may involve a high degree of business and financial risk. An investor in an Archview Fund with an interest in a Special Situation Investment will not be able to redeem its Archview Fund interests with respect to such Special Situation Investment until the Special Situation Investment is sold or otherwise ceases to be a Special Situation Investment.

Credit Market Illiquidity. Illiquidity in the credit markets could cause the price of investments to decline, which may have the result of forcing the sale of assets to meet margin calls, which could, in turn, create further downward price pressure. If there is a substantial decline in the market value of the Archview Funds' portfolio of investments, investments may need to be liquidated quickly, and may not be liquidated at what the Adviser perceives to be fair value.

Risks of Derivatives Instruments. The Archview Funds may engage in a variety of derivative transactions. The use of derivatives involves the risk that their value may not correlate with the value of the relevant underlying assets, rates or indices. Derivatives also present other strategy risks, including but not limited to, market risk, counterparty credit risk, documentation risk, liquidity risk, leverage risk, and management risk.

Market risk is the general risk that the value of a particular investment will change in a way detrimental to the Archview Funds' interests. Counterparty credit risk is the risk that a loss may be sustained by the Archview Funds as a result of the failure of the other party

to a derivative (usually referred to as a “counterparty”) to comply with the terms of the derivative contract. When a counterparty’s obligations are not fully secured by collateral, the Archview Funds are exposed to the risk of having limited recourse if the counterparty defaults. These risks may be particularly acute in environments (like those experienced recently) in which financial services firms are exposed to systemic risks such as those evidenced by the insolvency of Lehman Brothers and subsequent market disruptions. Many derivative instruments also have documentation risk. Because the contract for each over-the-counter derivative transaction is individually negotiated with a specific counterparty, there exists the risk that the parties may interpret contractual terms (*e.g.*, the definition of default) differently when the Archview Funds seek to enforce their contractual rights. The Archview Funds, therefore, assume the risk that they may be unable to obtain payments the Adviser believes are owed to it under derivatives instruments or those payments may be delayed or made only after the Archview Funds have incurred the costs of litigation. The risk of using derivatives is particularly pronounced if the strategy often uses currency forwards and other derivatives for hedging purposes.

Counterparty. The Archview Funds run the risk that a counterparty to an over-the-counter derivatives contract or a borrower of the strategy’s securities will be unable or unwilling to make timely principal, interest, or settlement payments, or otherwise honor its obligations. Certain markets in which the Archview Funds may effect transactions are “over-the-counter” or “interdealer” markets, and may also include unregulated private markets. This exposes the Archview Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Archview Funds to suffer a loss.

Options. The Archview Funds may invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than is an investment in the underlying securities. In theory, an uncovered call writer’s loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted.

Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally established through negotiation with the other party to the option contract. While this type of arrangement allows the Archview Funds greater flexibility to tailor an option to their needs, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Swaps. Any Archview Fund may utilize swaps and other derivative transactions to some degree where the Adviser believes doing so will further the Archview Fund's objectives. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Archview Funds to unlimited risk of loss. Swaps may be used as an alternative to futures contracts. To the extent the Archview Funds invest in repos, swaps, forwards, futures, options and other "synthetic" or derivative instruments, counterparty exposures can develop and the Archview Funds take the risk of nonperformance by the other party on the contract. This risk may differ materially from those entailed in exchange-traded transactions, which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. In the international securities markets, the existence of less mature settlement structures and systems can result in settlement default and exposure to counterparty credits.

Futures and Related Options. The Adviser may buy and sell futures contracts and related options on behalf of the Archview Funds. A futures contract is an agreement between two parties to buy and sell a specific quantity of a commodity (including a securities index or an interest-bearing security) for a set price at a future date. The Archview Funds may also buy and sell call and put options on futures or on securities indexes in addition to or as an alternative to purchasing or selling futures contracts or, to the extent permitted by applicable law, to earn additional income.

The use of futures and options involves certain special risks. Futures and options transactions involve costs and may result in losses. Certain risks arise because of the possibility of imperfect correlations between movements in the prices of futures and options and movements in the prices of the underlying securities, securities index, currencies or other commodities or of the securities or currencies in the Archview Funds' portfolio which are the subject of the hedge (to the extent the Archview Funds use futures and options for hedging purposes). The successful use of futures and options further depends on the Adviser's ability to forecast market or interest rate movements correctly. Other risks arise from the Archview Funds' potential inability to close out their futures or options positions, and there can be no assurance that a liquid secondary market will exist for any futures contract or option at a particular time. The use of futures and options for purposes other than hedging is regarded as speculative. Certain regulatory requirements may also limit the Archview Funds' ability to engage in futures and options transactions.

Investment in Small Companies. The securities of small- and mid-cap companies often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.

Convertible Securities. The Archview Funds may invest in convertible securities, which are debt securities or preferred equity securities that are exchangeable for other debt or equity securities of the issuer at a predetermined price. Convertible securities are subject

to market risk (with respect to the fixed income security as well as the underlying equity security) and credit risk. A convertible security may also be subject to redemption at the option of the issuer at a price established in its governing instrument, and any such redemption could have an adverse effect on the ability of the Adviser to achieve the Archview Funds' investment objective.

Short Sales. The Adviser may engage in short selling on behalf of the Archview Funds. Short sales expose the Archview Funds to the risk of liability for the market value of the security that is sold, which is an unlimited risk due to the lack of an upper limit on the price to which a security may rise. In addition, there can be no assurance that securities necessary to cover a short position will be available for purchase or that securities will be available to be borrowed by the Archview Funds at reasonable costs. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and a fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short. Short sales of securities a fund does not own involve a form of investment leverage, and the amount of a strategy's potential loss is theoretically unlimited.

Lack of Liquidity in Markets. Low trading volume in the market for a security, lack of a market maker for a security, the existence of a large position in a security, or legal restrictions on disposition of a security may limit or prevent the Archview Funds from selling particular securities or closing derivative positions at desirable prices. Such circumstances can result in losses and cause the Adviser to fail to achieve the Archview Funds' investment objective. In addition, holding less liquid securities increases the likelihood that the Archview Funds will honor a redemption request by a distribution in kind.

Concentration of Investments. The Archview Funds' assets may not be diversified. Any such non-diversification increases the probability and magnitude of losses where there is a decline in the market value of any security or sector in which the Archview Funds have invested a large percentage of their assets. Investment in a non-diversified fund will generally entail greater risks than investments in a diversified fund.

Inflation/Deflation. As inflation increases, the real value of the strategy's assets could decline. If deflation occurs, it may increase the risk of issuer default and adversely affect the value of the strategy's assets.

Currency. The investments of the Archview Funds that are not denominated in U.S. dollars are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Investment in Non-U.S. Securities. The Archview Funds may invest in non-U.S. securities. Such investments may be subject to a greater risk than U.S. investments due to non-U.S. economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities and other factors beyond the control of the Adviser. Furthermore, issuers of non-U.S. securities are subject to different, often less comprehensive accounting, reporting or disclosure requirements than U.S. issuers. The securities markets of some countries in which the Archview Funds may invest have substantially less volume than those in the United States, and securities of certain companies in these countries are less liquid and may be more volatile than securities of comparable U.S. companies.

Equity. The market value of equity investments may decline due to factors affecting the issuing companies, their industries, or the economy and equity markets generally. Securities which the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frames the Adviser anticipates.

Market Disruption and Geopolitical. Geopolitical events may disrupt securities markets and adversely affect global economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions could adversely affect the value of the strategy's investments.

Portfolio Turnover. The strategy has not placed any limit on the rate of portfolio turnover, and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate, may act to reduce the investment gains of the Archview Funds or create a loss for investors, and may result in taxable costs for investors depending on the tax provisions applicable to such investors.

Liquidity. Low trading volume, lack of a market maker, a large position or legal restrictions may limit or prevent the Archview Funds from selling particular securities or closing derivative positions at desirable prices. Holding less liquid securities increases the likelihood that the Archview Funds will honor a redemption request in-kind.

Custodial. Subject to certain contractual and legal limitations, the Archview Funds' prime brokers generally have the ability to loan, pledge, and rehypothecate the securities in the Archview Funds' accounts, as is typical market practice, and may have insufficient assets to meet all of their obligations to customers in the event of insolvency of the prime brokers. In such an event, the Archview Funds would typically not have a right to recover their securities held by the prime brokers, but would rather have only an unsecured claim against the prime brokers and participate pro rata with other customers

of the prime brokers in the proceeds of the sale of customer securities. Also, even if the prime brokers were to have sufficient assets to meet all customer claims, there could be a delay before the Archview Funds receive assets to satisfy their claims. In order to manage the risks associated with prime broker insolvency, the Archview Funds may establish relationships with multiple prime brokers. However, there can be no assurance that the Archview Funds will be able to establish or maintain such relationships. In addition, the Archview Funds may not be able to identify potential solvency concerns with respect to the Archview Funds' prime brokers or to transfer assets from one prime broker to another prime broker in a timely manner.

A prime broker may hold the Archview Funds' securities through third parties such as clearing corporations, other brokers or banks. In addition, the Archview Funds may hold securities, cash and other assets directly with banks or other third parties not associated with the prime brokers. As a result, the Archview Funds may be subject to credit risk with respect to such third parties as well as with respect to the prime brokers. In addition, certain of the Archview Funds' assets may be held by non-U.S. affiliates of the Archview Funds' prime brokers and entities other than the prime brokers.

Although the Adviser does not specialize in a particular type of security, its Principals have developed expertise at evaluating investments in the securities of leveraged or financially distressed companies. The operational or financial problems faced by the issuers of these securities may include industry issues (pricing, lack of demand, or technological change), strategic or management issues, liquidity concerns, and legal or regulatory issues. The Adviser believes the markets for these types of securities are frequently inefficient because existing holders are often unprepared or ill-equipped to evaluate the impact that these financial or operational problems will have on the value of their securities. Securities of distressed issuers involve major risk exposures, as the issuer is likely to be more vulnerable to economic downturns and changes in interest rates and more sensitive to adverse economic changes and corporate developments. It may be difficult to accurately value or dispose of such securities.

A complete list of the material risks associated with an investment in the Archview Funds is contained in each Fund's offering documents.

Item 9. Disciplinary Information

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

Item 10. Other Financial Industry Activities and Affiliations

Neither the Adviser nor any of its management persons is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of any of the foregoing entities. Neither the Adviser nor any of its management persons has a related person among any of the categories enumerated in Item 10(C) of Form ADV Part

2A. Finally, the Adviser does not recommend or select other investment advisers for its clients for which the Adviser receives compensation directly or indirectly from those advisers that creates a material conflict of interest, nor does the Adviser have other business relationships with advisers that create material conflicts of interest. The Archview Funds are authorized to invest in other pooled investment vehicles and pass-through entities, including third-party unregistered investment vehicles, investment companies registered under the 1940 Act, master limited partnerships and real estate investment trust (each, a “Pooled Investment Vehicle”). An investment in a Pooled Investment Vehicle may be subject to certain fees or other compensation. To the extent such compensation is due with respect to a Pooled Investment Vehicle advised by or affiliated with the Adviser or the General Partner, the Adviser or the General Partner, as applicable, will reduce or waive its Management Fee or Performance Allocation, as applicable, to the extent necessary to ensure that investors do not pay amounts in excess of what they would have paid if such Pooled Investment Vehicle was not subject to such fees or other compensation, as applicable.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates all members, partners, officers, employees, and other personnel (each, an “Employee”) of the Adviser to put the interests of the Adviser’s advisory clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. The Code has been adopted by the Adviser to help ensure that the Adviser’s high ethical standards are maintained and to preclude circumstances which may lead to or give the appearance of conflicts of interest, insider trading, or unethical business conduct. Adherence to the Code is fundamental and an absolute condition of employment. The Code, and any supplement, amendment or restatement, is distributed to each Employee. Each Employee is required to read the Code and certify that he or she has read the Code and understands the materials contained therein.

As part of the Code, the Adviser has adopted certain policies and procedures that Employees must abide by in respect of their fiduciary duties, including certain pre-clearance and reporting obligations. Subject to the Code, Employees may purchase certain mutual funds or exchange traded funds that are not on the Adviser’s restricted list, however, all other personal securities transactions require the pre-approval of the Principals or the Chief Compliance Officer. Under the Code, Employees are also required to disclose all of their personal account holdings.

Employees who violate the Code may be subject to disciplinary actions, including sanctions, a letter of reprimand, disgorgement, suspension, demotion, or termination of employment. The summary herein of the Code is qualified in its entirety by the Code, which is available to any client or prospective client upon request.

Conflicts of Interest

In the ordinary course of conducting its activities, the interests of an Archview Fund may conflict with the interests of the Adviser, another Archview Fund or their respective affiliates. Certain of

these conflicts of interest, as well as a description of how the Adviser addresses such conflicts of interest, can be found below.

Conflicts Relating to Timing of Transactions. Transactions by one or more Archview Funds may have the unintended effect of disadvantaging the values, prices or investment strategies of another Archview Fund. Purchase and sale orders generally will be combined for the Archview Funds, with each entity paying its pro rata share of the total commission and paying or receiving its pro rata share of the total cost or sales proceeds. From the standpoint of an investor in one or more Archview Funds, simultaneous identical portfolio transactions for those and other Archview Funds may decrease the prices received, and increase the prices required to be paid by the Archview Funds for their portfolio sales and purchases. Liquidity constraints in the case of thinly traded issues, increased execution costs, or other factors could result in one or more Archview Funds receiving less favorable trading results than would have been the case in the absence of other Archview Funds.

Conflicts Relating to Performance-Based Fees. Conflicts relating to the Performance Allocation are addressed in Item 6 and are mitigated by the fact that the Archview Funds are generally subject to performance-based compensation at the same rate. The existence of the Performance Allocation may create an incentive for the General Partner to cause the Archview Funds to make more speculative investments than they would otherwise make in the absence of such compensation. In addition, as disclosed in Item 6, the Adviser may in the future provide advisory services to other funds and/or managed accounts that entitle the Adviser or its affiliates to different performance allocations or performance fees.

Conflicts Relating to Valuation. The General Partner or the board of directors, as applicable, of an Archview Fund exercises supervisory authority over the valuation of the Archview Fund's assets, which authority has been delegated in the case of each Archview Fund to the Adviser. The portfolio valuations that the general partner or the board of directors, as applicable, oversees will affect the Asset Based Charge and the Performance Allocation payable to the Adviser and the General Partner, respectively. See Item 13 for more information on the preparation of audited financial statements and the reports that are sent to investors in the Archview Funds.

Conflicts Relating to Transactions with Affiliates. The Adviser may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by one or more of the Archview Funds) with an affiliate of the Adviser (including other Archview Funds), including with respect to the consideration offered by, and the obligation of, the Adviser and such other affiliate. For example, such conflicts may arise in connection with "season and sell" transactions with respect to loans originated by one Archview Fund and sold to another Archview Fund. It may be difficult to determine the value of loans transferred from one Archview Fund to another Archview Fund in connection with such "season and sell" transactions.

Transactions with affiliates involve inherent conflicts of interest because the Adviser might have an incentive to improve the performance of one Archview Fund by selling

underperforming assets to another Archview Fund in order, for example, to earn fees. To the extent that the incentive to engage in value transferring cross transactions exists, it is mitigated by the market incentive for the Adviser to maximize the performance of all of the Archview Funds.

The Adviser will not receive any compensation (other than the Asset Based Charge or Performance Allocation) in connection with “season and sell” transactions or other transactions between Archview Funds. Any such transaction will be effected at fair value, as determined in accordance with the Adviser’s valuation policies and procedures.

Conflicts Relating to the Adviser or its Employees Trading for Their Own Accounts. The Adviser currently does not actively trade or manage assets for its own account. With respect to Employee trading, as discussed above, the Adviser manages the potential conflicts of interest inherent in Employee personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Employees. In particular, Employees may not purchase or sell any securities of any issuer in the portfolio of the Archview Funds. In addition, purchases and sales of individual securities, including options and other single-stock derivatives, require pre-approval of the Chief Compliance Officer.

In resolving these and other conflicts, the Adviser may consider various factors, including the interests of the applicable Archview Fund with respect to the immediate issue and/or with respect to their longer term courses of dealing. In the case of all conflicts involving the Archview Funds, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made in the Adviser’s sole discretion.

Item 12. Brokerage Practices

The Adviser owes a fiduciary duty to the Archview Funds to seek best execution when effecting trades. The Adviser has established an operating committee, currently consisting of the Principals and the Chief Financial Officer (the “Operating Committee”), which among other things, is responsible for approving broker-dealers for eligibility to effect transactions and for reviewing broker-dealer trading volumes, prices, commissions, other transaction costs and the overall quality of execution. The Operating Committee has created an “Approved Broker List,” which is reviewed no less frequently than quarterly to determine whether all of the broker-dealers listed continue to demonstrate the ability and commitment to provide the Adviser with best execution, in light of the Adviser’s changing needs and trading history. The Adviser generally considers the following factors when selecting and approving broker-dealers to execute trades for the Archview Funds:

- (i) quality of execution (e.g., accurate and timely execution, clearance and error/dispute resolution);
- (ii) reputation, financial strength and stability;
- (iii) block trading and block positioning capabilities;
- (iv) willingness to execute difficult transactions;

- (v) willingness and ability to commit capital;
- (vi) whether the broker has entered into an ISDA Master Agreement with the Adviser;
- (vii) access to underwritten offerings and secondary markets;
- (viii) ongoing reliability;
- (ix) overall costs of a trade (*i.e.*, net price paid or received) including commissions, mark-ups, mark-downs or spreads in the context of the Adviser's knowledge of negotiated commission rates currently available and other current transaction costs;
- (x) nature of the security and the available market makers;
- (xi) desired timing of the transaction and size of trade;
- (xii) confidentiality of trading activity; and
- (xiii) market intelligence regarding trading activity.

Because commission rates are generally negotiable, selecting brokers on the basis of the above considerations (which are not limited to applicable commission rates) may at times result in higher transaction costs than would otherwise be obtainable. The Adviser believes that valuable brokerage and research services can be provided to the Archview Funds by brokerage firms effecting transactions for the Archview Funds. Accordingly, the Adviser does not seek lower brokerage commissions to the extent that doing so might detract from the provision of such brokerage and research services. Research services, whether obtained by the use of commissions arising from portfolio transactions of one or more Archview Funds or paid for by the Adviser and charged to such Archview Funds, may be used by the Adviser for the benefit of other Archview Funds.

Although the Adviser does not currently use "soft" or commission dollars, it retains the right to do so. If the Adviser uses soft dollars generated by the Archview Funds to pay certain expenses which would otherwise be payable by the Archview Funds, such payments shall fall within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Soft dollar arrangements may create certain conflicts of interest. Research services, whether obtained by the use of commissions arising from portfolio transactions of one or more Archview Funds or paid for by the Adviser and charged to such Archview Funds, may be used by the Adviser for the benefit of other Archview Funds. The Adviser may seek to use brokerage commissions generated by one pool of assets advised by the Adviser to obtain research that benefits a different asset pool from which the Adviser receives a greater amount of compensation for its advisory services. The use of soft dollars may disguise the Adviser's true costs and enable the Adviser to charge an Asset Based Charge that does not fully reflect the costs for providing portfolio management services.

In managing the Archview Funds' portfolios, the Adviser will generally aggregate trades, subject to best execution. Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for the Adviser generally arise when more than one pool of assets to which the Adviser provides advisory

services is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. The Adviser may aggregate client orders when doing so will result in a better overall price for Archview Fund trades. When aggregating orders, all clients will be treated in a fair and equitable manner.

Each Archview Fund that participates in the allocation of an aggregated order will participate at the average price for all of the participating transactions in that security on a given business day, with aggregated transaction costs shared *pro rata* based on each Archview Fund's participation in the transaction.

Item 13. Review of Accounts

Oversight and Monitoring

The portfolio investments of each Archview Fund are primarily reviewed by a team of investment professionals, which currently includes the Principals and the Chief Financial Officer.

Reporting

Within 120 days of the end of each fiscal year (or such shorter period as may be set forth in the Archview Funds' operative documents) or as soon as reasonably practicable thereafter, investors in the Archview Funds will typically receive, among other things, audited financial statements of the Archview Funds in which such investors hold interests.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients, nor does the Adviser compensate any person for client referrals.

Item 15. Custody

Under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Adviser is deemed to have custody of client funds or securities in any circumstance under which (i) the Adviser possesses funds or securities, (ii) the Adviser is authorized to withdraw fund or securities from the client (for example, to deduct fees), or (iii) the Adviser or a related person serves in a legal capacity, such as a general partner, which affords the Adviser with access to funds or securities of the client.

Because the Adviser is authorized to withdraw funds from the Archview Funds and its related person serves as the General Partner of the Archview Funds, the Adviser is subject to Rule 206(4)-2 (often referred to as the "Custody Rule") of the Advisers Act in respect of all client assets. As one requirement of this rule, the Adviser has engaged a PCAOB-registered independent accounting firm to perform an annual audit and distribute audited financial

statement prepared in accordance with generally accepted accounting principals to all investors within 120 days of each Archview Fund's fiscal year end. Investors should carefully review the audited financial statements of the Archview Funds upon receipt.

In addition, the Adviser has retained a "qualified custodian" (as defined in the Advisers Act), which may be a broker-dealer, bank or another type of institution, to hold all assets of the Archview Funds (other than privately offered securities).

Item 16. Investment Discretion

Pursuant to the Advisory Agreement of each Archview Fund, and subject to the discretion and control of the general partner or board of directors (as applicable), the Adviser performs the day-to-day investment operations of each Archview Fund in accordance with the terms and conditions of the Advisory Agreement and the organizational documents of the relevant Archview Fund. The Adviser does not provide advisory services directly to the investors in the Archview Funds. Investment restrictions for the Archview Funds (if any) are generally established in the organizational and offering documents of the relevant Archview Fund.

Item 17. Voting Client Securities

The Adviser has adopted proxy voting policies and procedures (the "Proxy Policies and Procedures") that set forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Archview Funds. The guiding principal by which the Adviser votes is to vote in the best interest of each Archview Fund, and in so doing, the Adviser believes that it will maximize the value of the investments made by the Archview Funds. The Archview Funds generally cannot direct the Adviser's vote.

Decisions on how to vote a proxy generally will be made by the Operating Committee, and its decisions are based on a number of factors which may vary depending on a proxy's subject matter. When determining how to vote proxies, the Operating Committee will be guided by its Proxy Policies and Procedures.

Additional information regarding how the Adviser votes securities and a copy of the Adviser's Proxy Policies and Procedures are available to clients and prospective clients upon request.

Item 18. Financial Information

The Adviser does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.