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BROCHURE PART 2 OF FORM ADV

MARCH 31, 2014

This brochure provides information about the qualifications and business practices of CapeView Capital LLP. If you have any questions about the contents of this brochure, please contact us at InvestorServices@capeviewcapital.com or +44-20-7563-9402.

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 CapeView Capital LLP also is available on the SEC’s website at www.adviserinfo.sec.gov.

While CapeView Capital LLP is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended, it does not comply with the Advisers Act with regard to its non-US clients. Registration with the SEC does not imply a certain level of skill or training.

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ITEM 1: ADVISORY BUSINESS

A. General Description of Advisory Firm - CapeView Capital LLP (“CapeView”) is a limited liability partnership formed under the laws of England and Wales, (Partnership Number OC364354) on May 5, 2011. CapeView’s registered address and principal place of business is 55 Baker Street, London, W1U 8EW, United Kingdom. CapeView commenced business in November 2011 assuming certain investment advisory activities from Trafalgar Asset Managers Limited, previously registered with the SEC as an investment adviser, and operating since 2001. CapeView was registered with the Financial Conduct Authority in the United Kingdom (“FCA”) (previously Financial Services Authority) on November 14, 2011. CapeView is exempt from registration with the U.S. Commodity Futures Trading Commission as a commodity pool operator. The founder and principal owner of CapeView through a private investment vehicle is Theo Phanos, CapeView’s Chief Executive Officer (“CEO”).

B. Description of Advisory Services - CapeView’s advisory services are limited to two strategies, a European credit strategy and a European equity long/short strategy, which are provided on a discretionary basis to private funds managed by CapeView and to separately, managed accounts intended for professional and institutional investors. Details of the private funds and strategies employed are provided in Item 5.

C. Availability of Tailored Services – In providing its core investment strategies CapeView is able to tailor certain aspects of its discretionary advisory services to meet the individual needs of managed accounts. Where a client is subject to specific restrictions (e.g., portfolio diversification or regulatory requirements), CapeView will tailor its services in accordance with such restrictions on a case by case basis, if such restrictions will not materially alter its investment strategy and approach.

D. Wrap Fee Programs – CapeView does not participate in wrap fee programs.

E. Client Assets Under Management - As of January 31, 2014, CapeView managed the following client assets under management at market value:

Non-Discretionary Client Assets:	US\$	0
Discretionary Client Assets:	US\$	1,203,060,953
Total Assets under Management:	US\$	1,203,060,953

ITEM 2: FEES AND COMPENSATION

A. Advisory Fees and Compensation - The fees charged to investors consist of an annual management fee as a percentage of net assets, payable monthly in arrears, and an annual performance fee based upon a percentage of the amount by which the net asset value as of the end of each calendar year exceeds the high water mark during the calendar year. Fees chargeable for the CapeView Recovery Fund (“Recovery Fund”) Class F are

1.5% annual management fee and 20% performance fee. The fees for the CapeView Azri Fund (“Azri Fund”) are 1.5% annual management and 20% performance fees and for the CapeView Azri 2X Fund (“Azri 2X Fund”) Class B are 2% annual management and 20% performance fee.

All investors should review the governing documents for each relevant private fund (all “CapeView Funds”) in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular CapeView Fund.

Fees charged by CapeView for managed accounts are individually negotiated.

Fees for the CapeView Funds’ are calculated by the administrator of each fund. Fees for the managed accounts are calculated by the client or its agent.

The management fee is calculated by reference to the net asset value on the last valuation day of the month, before management or performance fees. Upon termination of any client account, all management fees accrued as of the date of termination will be payable.

The performance fee is calculated on a high watermark basis, after the annual management fee and expenses. It is not payable until all prior net losses for the class (and series), as discounted for losses related to redeeming investors, are recouped. Investors redeeming during the calendar year are charged a performance fee payable on redemption based on the net asset value at the time of redemption.

B. Payment of Fees – CapeView receives the management fee monthly and the performance fee annually from CapeView Funds’ accounts as instructed by the relevant administrator. CapeView has no authority to deduct its fee directly from the accounts of CapeView Funds or its managed accounts. Management and performance fees are calculated by clients’ administrators or agents. The CapeView Funds pay CapeView out of their accounts following receipt of the administrator’s payment instruction. CapeView invoices the managed accounts who arrange for payment to be made. The performance fee is payable as soon as practicable after it becomes due, but is subject to adjustment upon completion of the audit of the CapeView Fund’s annual financial statements.

C. Other Fees and Expenses - In addition to paying investment management fees, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; clearing fees, costs on margin accounts or other borrowing charges on securities sold short, interest expenses; costs of regulatory filings; costs of any outside appraisers, taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services, including research, that may be necessary or incidental to such investments or accounts. In addition each of the CapeView Funds also pay legal fees, fees charged by accountants, auditors, tax advisors, administrators and fund directors for their professional services and other expenses related to the fund as described in greater detail in the private fund’s governing documents. Client assets may also invest in money

market mutual funds or other registered investment companies and incur its pro rata share of the investment management fee and other fees and expenses of such an investment in addition to the investment management fee paid to CapeView.

The section titled “Brokerage Practices” describes the factors CapeView considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

D. CapeView’s clients do not pay fees in advance.

E. Neither CapeView nor any of its supervised persons accept any form of compensation for the sale of securities or other investment products.

ITEM 3: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. Performance based fees - CapeView ordinarily receives a performance-based fee from each of its clients (including the CapeView Funds) as described above under “Fees and Compensation.” Different client accounts may be subject to different performance-based compensation arrangements. The performance-based allocation arrangements discussed above comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “Advisers Act”). Please refer to the governing documents of each CapeView Fund for more complete information on the “performance-based fee” arrangements of each CapeView Fund.

B. Side-by-Side Management - From time to time, CapeView may be entitled to receive higher investment management or performance fees from some CapeView Funds than from others, or from other share classes within the CapeView Funds or managed accounts. In addition, CapeView may provide concurrent advisory services to clients that are not charged a performance-based fee. As a result, the potential for CapeView to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities.

To alleviate potential conflicts of interest, the allocation of commitments and investment decisions are made in accordance with CapeView’s Allocation Policy designed to allocate investment opportunities among its clients in a manner that it considers fair and equitable, considering all factors potentially applicable to each client. The basic policy is that, subject to specific investment restrictions agreed with the client or other factors, allocation is made pro-rata on net asset value. Among the factors that may be considered by CapeView are: investment policies, any guidelines applicable to each specific client; liquidity requirements for payment of redemptions or other purposes; risk tolerances; restrictions under the Employee Retirement Income Security Act 1974 (“ERISA”) or other applicable laws or regulations; transaction lot sizes; available credit lines; counterparty arrangements; and hedging objectives and activity. Compliance with the Allocation Policy is monitored by CapeView’s Chief Compliance Officer.

ITEM 4: TYPES OF CLIENTS

CapeView clients and investors consist of the CapeView Funds and separate managed accounts. Investors in the CapeView Funds include investment advisers, fund of funds managers, pension plans, endowments, foundations, trusts and high net worth individuals that are sophisticated and experienced investors. US investors must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Minimum investment: The Recovery and Azri Funds have a minimum investment of \$100,000, or euro equivalent. In addition, the Azri Funds offers a \$100,000 sterling equivalent share class.

CapeView generally requires that a managed account client invests a minimum of \$50,000,000 to open a separate account. However, CapeView may accept a lesser initial investment in its sole discretion.

ITEM 5: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

CapeView Funds offered are private investment funds, consisting of the Recovery Fund, the Azri Fund, the Azri 2X Fund. The Recovery Fund, Azri Fund, Azri Fund 2X are exempt companies incorporated in the Cayman Islands registered as regulated mutual funds by the Cayman Islands Monetary Authority (CIMA”).

Two core investment strategies are offered: A European credit strategy as conducted in the Recovery Fund and a European equity long/short strategy as conducted in Azri Fund and, on a twice levered basis, in the Azri 2X Fund (together the “Azri Funds”).

The Recovery Fund’s objective is to achieve high absolute returns with managed downside risk primarily through investments in event driven and special situation credit instruments principally in Europe, but also outside Europe. The Recovery Fund has a wide mandate to invest in all exchange and over-the-counter markets, and in a wide range of instruments including corporate and government debt, bank loans, asset backed securities, credit default swaps and equities and derivative products, including options.

The Azri Funds’ investment objective is to deliver a high capital return to their investors primarily by taking long and short positions in European equities. Growth at reasonable price (GARP) and return on equity employed strategies (ROCE) are employed to select long equity positions, with short equity investment decisions being based on indicators such as those suggesting potential management weakness. The Azri Funds may also invest in equity derivatives for investment or hedging purposes.

The CapeView Funds are not subject to any investment restrictions involving the maintenance of holding a proportion of its investments in any particular permissible investment.

The Azri Funds are subject to “soft” limits with a view to limiting its exposure. Such limits relate to ensuring that it does not take control of any securities in which its invests, limiting counterparty (excluding prime brokers) and issuer exposure to under 20% of gross assets and limiting the investment in other private investment funds to under 10%.

Investors and prospective investors in each CapeView Fund should refer to the relevant governing documents for complete information on the investment objectives and investment restrictions with respect to a particular CapeView Fund. There is no assurance that any of the CapeView Funds’ investment objectives will be achieved.

Information sources - CapeView’s principal sources of information include fundamental analysis prepared by CapeView’s internal analysts. The Portfolio Managers and analysts use information from a variety of sources for their research, including professional financial data sources, company reports and websites, third party and broker-dealer research and the press. These may be supplemented by meetings with directors and officers of portfolio companies, attendance at analysts meetings, visits to portfolio companies, SEC and other public filings, general industry knowledge, and contacts with other participants in the relevant industry and financial markets.

Risk of Loss - Although investments in the CapeView Funds and managed accounts may result in significant returns to the clients of CapeView, they may also involve a high degree of risk. There is no guarantee that the Company will achieve its investment objective. CapeView only accepts clients (or investors) that are able to bear the financial risk of the investment strategy for an indefinite period of time and are able to sustain the loss of all or a significant part of their investment.

Some key risks factors associated with investment in these strategies are listed below. This is merely a guide to some of the key strategy risks and is not intended to be exhaustive nor comprehensive. Prospective investors in the CapeView Funds, and other clients, should carefully review the risks described in the governing documents for the relevant CapeView Fund, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances.

Equity Securities - Investments in long and short positions in equity securities may fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.

Debt Securities - Some strategies may invest in bonds and other fixed income securities that are subject to credit, liquidity and interest rate risks. Debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations

(i.e., credit risk) and are subject to the risk of price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness or financial condition of the issuer, and general market liquidity (i.e., market risk). Debt securities may be unrated by a recognized credit-rating agency or rated below investment grade, and subject to greater risk of loss of principal and interest than higher-rated debt securities. Debt securities may also rank junior to other outstanding securities and obligations of the issuer that may be secured by substantially all of that issuer's assets. Investments in some debt securities may not be protected by financial covenants or limitations on additional indebtedness. Investments in distressed debt securities may be subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) 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 risk (market risk). Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Derivatives - CapeView may utilize exchange-traded and over-the-counter futures, swaps, "synthetic" or derivative instruments, certain types of options and other customized financial instruments issued by banks, brokerage firms or other financial institutions. A swap is an agreement between an investor and a financial intermediary whereby cash payments periodically are exchanged between the parties based upon changes in the price of an underlying asset (such as an equity security or debt instrument, an index of securities, or another asset or group of assets with a readily determinable value). For example, an interest rate swap involves one party agreeing to make periodic fixed payments to the other party in return for the other party agreeing to make periodic payments to the first party that vary with the prime rate or another variable interest rate indicator. Swaps and other derivatives are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swaps and other forms of derivative instruments are not guaranteed by an exchange or clearing house or regulated by any U.S. or foreign governmental authority. It may not be possible to dispose of or close out a swap or other derivative position without the consent of the counterparty, and the account may not be able to enter into an offsetting contract in order to be able to cover its risk. New rules recently adopted in several major jurisdictions may require that certain swaps be traded on exchanges, and may limit the availability of certain types of swaps.

Distressed and High-Yield Securities - Investments in the securities of financially troubled companies may involve substantial financial and business risks, which are often heightened by an inability to obtain reliable information about the companies and their true financial condition. Such securities may also be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such securities may not be protected by financial covenants or limitations upon additional indebtedness. Investments in companies that are or become involved in bankruptcy or reorganization proceedings also may be adversely affected by

the laws of one or more jurisdictions in relation to, among other things, “fraudulent conveyances” and other voidable transfers or payments, lender liability and the bankruptcy court’s power to disallow, reduce, subordinate or disenfranchise particular claims. There is always the risk (both in and out of bankruptcy) that a re-organization will be unsuccessful (due to, for example, failure to obtain requisite approvals), or significantly delayed (for example, until various liabilities, actual or contingent, have been satisfied or negotiated) or will result in a distribution of cash or new securities the value of which is less than the purchase price to the client of the securities in respect of which such distribution was made. In addition, the markets for distressed and high yield securities are subject to abrupt and erratic price movements and excessive price volatility and are frequently illiquid. Distressed securities investing requires active monitoring and may at times, require participation in bankruptcy or reorganization proceedings by CapeView on the client’s behalf, including participation in civil proceedings as required. Clients may lose their entire investment in such companies or may be required to accept cash or securities with a value less than the original investment, and/or payment over an extended period of time.

Forward Foreign Exchange Contracts - Certain strategies may invest in forward currency contracts with banks, financial institutions or dealers acting as principal. Forward currency contracts may not be liquid in all circumstances, so that in volatile markets where prices may move significant, it may not be possible for an investor to close out a position by taking another position equal and opposite to such position on a timely basis or without incurring a sizeable loss. Closing transactions with respect to forward currency contracts usually are effected with the currency trader who is a party to the original forward contract and generally require the consent of such trader. Banks and other financial institutions may require a client to deposit margin with respect to such trading. Trading of forward contracts through banks is not regulated by any U.S. governmental agency. An account will be subject to the risk of bank failure and the inability of, or refusal by, a bank to perform with respect to such contracts.

Short Sales - The investment strategies may involve the sale of financial instruments not owned in anticipation of a decline in the market price of such financial instruments in order to hedge portfolio positions. A short sale of a financial instrument involves the risk of a theoretically unlimited increase in the market price of the financial instrument, which could result in an inability to cover the short position and a theoretically unlimited loss.

The proceeds of the short sale will generally be retained by the broker, to the extent necessary to meet margin requirements and costs, until the short position is closed out. To complete a short sale, the client may be required to borrow the security sold in order to fulfill regulatory requirements and to ensure delivery to the buyer. The client will generally be obliged to replace any securities borrowed, at any time at the lender’s request or suffer related costs. Where replacement is required the financial instrument will need to be purchased in the open market with a loss arising if the price of the financial instrument has increased between the date of the short sale and its replacement. Regulatory requirements in the United States, Europe and other countries may significantly impact the trading of short sales in the short to medium term. These

restrictions may make it difficult and in some cases impossible for market participants either to continue to implement their investment strategies or to control the risk of their open positions.

Emerging Markets - The risks of investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Currency Risk - Assets of traded on behalf of clients may be denominated in a currency other than the client's base currency. Changes in the exchange rates between the base currency and the currency of any asset may lead to a depreciation of the value of the client portfolio as expressed in the base currency. Currency exchange rates can be highly volatile and subject to severe event risks, as the political situation with regard to the relevant foreign government may itself be volatile.

Illiquid Assets - Certain investment positions may be or become illiquid. A portfolio may invest in "restricted" or non-publicly traded securities or thinly traded securities. It may not be easy to dispose of such non-publicly or thinly traded securities, and in some cases, there may be contractual restrictions preventing the disposal of securities for a specified period of time. An exchange or regulatory authority may suspend trading in a particular security or contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Such investments may require a significant amount of time from the date of initial investment before disposition.

The ability of an investor in a CapeView Fund to redeem or withdraw its investment or for a CapeView Fund to pay redemption or withdrawal proceeds in respect of redemptions may be adversely affected by illiquidity of the underlying assets. If redemptions exceed the amount of cash or other liquid assets immediately available to fund such redemptions, a fund may need to liquidate additional assets, which may in turn limit or otherwise affect investment positions and strategies within a portfolio.

Leverage - Some investments may involve leveraged trading positions, which entail the client borrowing or obtaining credit from securities broker-dealers, banks or other institutional lenders, secured against portfolio assets. The purchase or sale of a leveraged investment may result in losses in excess of the amount initially deposited as margin for the investment. Under certain circumstances, a lender may demand an increase in the collateral securing the investments. In the event that the client is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy its obligations. Liquidation in that manner could have extremely adverse consequences.

Counterparty Risks - Investments may be subject to the risk of the inability of any counterparty (including any prime broker or custodian) to perform with respect to transactions, especially over-the-counter options and derivatives whether due to insolvency, bankruptcy or other causes. Where such derivative contracts are illiquid an account may have difficulty closing out its position. In the event of counterparty insolvency (which may last many years), the use of assets held by or on behalf of the counterparty may be restricted. The client portfolio may be an unsecured creditor in relation to certain assets, and accordingly may be unable to recover such assets from the insolvent estate of the counterparty in full or at all.

Government Intervention and Issuer Risk - Currency exchange rates, interest rates and trading in derivatives on currencies or interest rates are subject to certain risks arising from government regulation of or intervention in the currency and interest rate markets, through regulation of the local exchange market, restrictions on foreign investments by residents, limits on inflows of investment funds, changes in the general level of interest rates changes in other government policies, changes in taxation and other developments in applicable laws and regulations. Such regulation or intervention could adversely affect performance. Investments in securities or other financial instruments issued or guaranteed by sovereign governments, governmental entities, banks or other entities also presents risk of loss in the event of a default by the issuers of such instruments.

Hedging - The investment strategies may employ hedging techniques, directed primarily toward general market risks. For a variety of reasons, it may not be possible to establish a sufficiently accurate correlation between hedging instruments and the portfolio holdings being hedged. If employed, hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments. As a result, such imperfect correlation may prevent an investor from achieving the intended hedge or expose the investor to risk of loss on the hedging position itself.

Valuation Risks - Certain securities, loans and other assets may not be publicly traded or may be “thinly” traded or difficult to value. Third party pricing information for financial investments held in client portfolios may not always be available and their valuation may involve judgmental determination which may subsequently prove incorrect. Consequently the ultimate realizable values of financial instruments held may differ significantly from the valuations of such investments used to calculate the value of client portfolios managed by CapeView, and on which fee calculations are based. Changes in circumstances or market conditions may lead to revaluation of certain assets, which may result in material increases or decreases in the value of a client’s portfolio.

General Economic and Market Conditions - The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of a portfolio’s investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist

acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a portfolio's investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a client portfolio and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible to liquidate affected positions of its client accounts and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough to permit the close out of positions.

ITEM 6: DISCIPLINARY INFORMATION

CapeView and its principals have not been the subject of any legal proceedings or other disciplinary matter.

ITEM 7: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A.** CapeView is not registered as a broker-dealer.
- B.** CapeView is not registered as a commodity pool operator or a commodity trading adviser.
- C. Material Relationships or Arrangements with Industry Participants –** Members and employees of CapeView may also from time to time serve on a creditors committee of a portfolio company, or be given access for investment purposes to confidential information relating to companies in which the CapeView Funds invest. As a result, CapeView and its clients may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the securities, or related securities, of such a portfolio company, which prohibition may have an adverse effect on the CapeView Funds or managed accounts.

Goldman Sachs Petershill Non-U.S. Holdings (Cape) II, Ltd ("GS Petershill") holds a minority stake in CapeView. It is not involved in day-to-day management but is entitled to a profit participation, and pursuant to the partnership agreement has certain rights to protect its investment. GS Petershill is part of the Goldman Sachs Group holding minority stakes in hedge fund and asset management firms. As a result of this minority interest, the Goldman Sachs Group, including its affiliated broker-dealing arm, is considered to be an affiliated person of CapeView for purposes of the prohibited transaction rules applicable to accounts subject to ERISA. For non-ERISA accounts, business is conducted with the broker-dealing arm of the Goldman Sachs Group on an arm's length commercial basis.

- D.** CapeView does not recommend or select other investment advisers for its clients.

ITEM 8: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics – CapeView has adopted a Code of Ethics (the “Code”) that sets out its policies in respect of personal securities transactions, gifts and business entertainment, outside affiliations and political and governmental activities of its employees¹. The Code obligates CapeView and its employees to put the interests of CapeView’s clients before their own interests and to act honestly and in good faith in all respects in their dealings with clients. All of CapeView’s personnel are also required to comply with applicable federal securities laws. In accordance with CapeView’s Code, all supervised personnel must promptly report all potential conflicts of interest and violations of the Code to CapeView’s Chief Compliance Officer (“CCO”). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. Any individual not in observance with the Code may be subject to discipline or termination.

The Code prohibits CapeView employees from buying or selling any Reportable Investment, as defined in the Code, including those distributed by means of a limited offering, private placement or initial public offering, without the prior approval of the CCO, or his designee, unless excluded from the prior approval obligation. Transactions in financial indices, Exchange Traded Funds (“ETFs”), G7 government bonds, and commodities and commodity derivatives and investment in units of CapeView Funds are excluded from the need for prior approval (but not the reporting obligations).

The Code also prohibits any personal transactions in Reportable Investments where it is known at the time of the request for approval that a client will be dealing, or a client order is pending, or in the two days following a transaction by CapeView in the same security for a client, or where the security has been held by the employee for less than 30 days. Other than the purchase of management shares in the CapeView Funds, CapeView’s members and employees are not permitted to buy securities from or sell securities to clients.

Additionally, CapeView’s Code prohibits CapeView or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO.

CapeView, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which CapeView has invested or seeks to invest on behalf of clients.

¹ The term “employees” includes “relevant persons” (i.e., any of the following (a) a director, partner or equivalent, manager, employee or appointed representative of CapeView, and (b) any other natural person, including persons operating under an outsourcing arrangement, whose services are placed at the disposal and under the control of CapeView and who is involved in the provision by CapeView of regulated activities as defined by the FCA) and “access persons” (i.e., a supervised person who has access to non-public information regarding a client’s purchase or sale of securities, who is involved in making securities recommendations to clients or who has access to such recommendations that are non-public; a “supervised person” means a director or officer (or other person occupying a similar status or performing similar functions), employee and any other person who provides advice on behalf of CapeView and is subject to CapeView’s supervision and control.)

CapeView is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. CapeView maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that CapeView is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, CapeView may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but CapeView will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, CapeView will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that CapeView possesses such information), or not using such information for the client's benefit, as a result of following CapeView's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

All of CapeView's employees are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions, as well as to disclose their holdings on an annual basis.

CapeView will provide a complete copy of its Code of Ethics to any person upon request.

B. Transactions in Securities where Adviser has Material Financial Interest - In accordance with relevant fund governing documents, CapeView permits its members, employees, immediate family members, trusts or other entities for their benefit, or other persons approved by the CapeView Fund directors, to invest in CapeView Fund management shares where no management or performance fee is chargeable. All such transactions are subject to compliance with CapeView's Code of Ethics as described above. In the event that such holdings represent a principal transactions, as defined in the Adviser Act and related rules, the client consent and disclosure requirements in section 206(3) will be observed.

From time to time, CapeView may recommend that a separate managed account client close the separate account and invest in a CapeView Fund to the extent such account, as a result of market movements and/or withdrawals, becomes too small to manage separately. Alternatively, CapeView may recommend that an investor in a CapeView Fund transfer its investment to a separate managed account if such investment becomes large enough to merit a separate account.

ITEM 9: BROKERAGE PRACTICES

A. Brokerage Selection - Subject to the investment objectives, policies and restrictions of each client, CapeView has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each CapeView Fund or managed account client, including the selection of, and commissions paid to, brokers. CapeView may be restricted in its brokerage selection on behalf of

managed accounts to counterparties where appropriate credit lines have been established for financial instruments requiring credit. In such a situation CapeView is restricted from taking steps that have been implemented to fulfill best execution obligations.

In seeking to obtain best execution from broker-dealers utilized to effect securities transactions, CapeView seeks to obtain best execution by considering factors including, but not limited to, price, commission cost, execution quality, the level of service offered, reliability, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, quotation services, custody, the availability of stocks to borrow for short trades, and any research or investment management-related services provided by such brokers or and such other factors as CapeView considers relevant and beneficial to its clients. CapeView, as appropriate to the transaction type, may solicit competitive bids. However, in considering execution in the interests of its clients, CapeView does not have an obligation to obtain the lowest available price and/or commission cost.

B. Research and Other Soft Dollar Benefits – Research services provided to CapeView by brokers may include written information and analyses concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); discussions with research personnel; and other services relating to the execution process.

CapeView may cause a higher commission to be paid to a broker or dealer that furnishes research services, in addition to its execution services, than might be charged by another broker or dealer for effecting the same transaction, provided that such commission complies with the requirements in section 28(e) of the Securities Exchange Act of 1934(e), as amended, or FCA Rules on the Use of Dealing Commission, and CapeView determines in good faith that the amount of commissions charged is reasonable in relation to the value of the execution and research services provided. Research services provided by brokers may be used for the benefit of all clients of CapeView.

CapeView has entered into a “client commission arrangement” pursuant to which CapeView may execute transactions through a broker-dealer incorporated and regulated in the United Kingdom and request that the broker-dealer allocate a portion of the commissions or commission credits (“soft dollars”) to another firm that provides research to CapeView. CapeView does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

The use of client brokerage commissions to obtain research services is a benefit to CapeView because CapeView does not have to produce or pay for such research services. This may result in an incentive for CapeView to select or recommend a broker-dealer based, in part, on the interest of CapeView in receiving such research services, rather than exclusively on the interest of CapeView’s clients in receiving most favorable execution.

C. Brokerage Conflicts of Interest Management - In order to manage the conflicts of interest inherent in its brokerage practices, CapeView has adopted the following policies:

- (i) CapeView limits the use of “soft dollars” under client commission arrangements to those products and services that are permitted under the safe harbor of Section 28(e), the FCA rules and applicable regulatory interpretations;
- (ii) CapeView’s brokerage policies are disclosed to clients in writing prior to the provision of CapeView’s services, generally as part of the Investment Management Agreement or the applicable CapeView Fund offering memorandum. In addition, CapeView provides to its clients at least annually a report on its use of broker commission showing the equity related commission spend by the broker and the estimated amounts allocated to permissible execution and research;
- (iii) CapeView may not consider referrals of clients or investors to the CapeView Funds or gifts and entertainment received by an employee in determining its selection of broker-dealers for securities transactions; and
- (iv) Broker-dealers are not permitted to assume responsibility for trading error losses caused by CapeView.

D. Directed brokerage - CapeView does not have directed brokerage arrangements with clients.

E. Other dealings with brokers - CapeView may have other business arrangements with brokers and dealers used to execute transactions for clients. Brokerage firms and their affiliates and representatives may invest in the CapeView Funds, and may provide financing or other services to CapeView or other accounts managed by CapeView. Entertainment and social events may be provided by brokers subject to disclosure to and prior approval by the CCO, other than for non-extravagant ordinary business entertainment, typically a meal. Staff are also required to declare quarterly details of all such gifts and entertainment received. It is CapeView’s policy that factors such as gifts and entertainment should not be considered when selecting brokers and counterparties to execute transactions for clients.

F. Order and Trade Aggregation - Where possible, CapeView will aggregate orders for clients for the purchase or sale of the same security using the same executing broker. Such aggregation may enable CapeView to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. Nevertheless, there may be circumstances when aggregation works to the disadvantage of a client but is done to provide equitable treatment to all clients. CapeView aggregates client orders where it reasonably believes that this is in clients’ overall best interests or to provide equitable treatment. Where it is intended to aggregate orders for clients, this will be

disclosed in the relevant client investment management agreements or offering memoranda.

CapeView has established allocation and aggregation procedures designed to ensure that each client is treated fairly and that transactions are allocated in a manner that is fair and equitable taking into account all relevant facts and circumstances. The general policy is that, subject to specific investment restrictions agreed with the client or other factors, allocation is made pro-rata on the basis of assets under management. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots, excessively small allocations or to adjust for new subscriptions or redemptions. If an order at a particular broker is filled at several different prices, through multiple trades, generally all participating clients will receive the volume-weighted average price and pay the average commission, subject to odd lots, rounding, and market practice.

The Portfolio Managers operating each strategy may make their trading decisions independently. As a result, it is possible that Portfolio Managers operating different strategies may on occasion be competing with each other for similar positions at the same time and may take opposite positions in the same or in a related security. Where both strategies wish to trade in the same financial instrument at the same time, orders may be aggregated across all clients with allocation based on pro-rata assets under management across all participating Clients.

Compliance with the Allocation Policy is monitored by CapeView's Chief Compliance Officer.

ITEM 10: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review – Each client account is generally reviewed daily by the Portfolio Managers and the Risk Manager for weightings of individual positions, performance and adherence to investment policies and restrictions.

Client accounts are also reviewed monthly on a sample basis for adherence to investment restrictions.

B. Content and Frequency of Regular Account Reports – Investors in CapeView Funds receive a monthly written summary of performance and key highlights of trading activity, and a risk report showing fund exposure and sensitivities. On a weekly basis CapeView provides a performance estimate for the CapeView Funds. The Fund's administrator provides monthly account statements and annual audited financial statements directly to fund investors. These reports may be delivered electronically.

Each managed account receives reports as specified in their individual investment management agreement.

ITEM 11: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients - As discussed in **Item 12 – Brokerage Practices** CapeView receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. Such “soft-dollar” arrangements create a potential conflict of interest where broker-dealers may be selected based on research and other services that may be received rather than obtaining the lowest commission rates and transaction costs otherwise obtainable by CapeView on behalf of its clients. Please see **Item 12 – Brokerage Practices** for further information on CapeView’s “soft-dollar” practices, including CapeView’s procedures for addressing conflicts of interest that arise from such practices.

CapeView does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to CapeView’s clients, other than from broker-dealers in the form of soft dollars as described above or in respect of non-material gifts and entertainment subject to CapeView’s Code.

B. Third Party Compensation for Client Referrals - CapeView may enter into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a CapeView Fund. Any sales charge associated therewith will ultimately be payable by CapeView, either directly or through an offset of the management fee payable by the relevant CapeView Fund to CapeView. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party. As relevant, such arrangements will be disclosed to CapeView’s clients and CapeView Fund investors in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act.

ITEM 12: CUSTODY

CapeView will not have physical custody of any client assets. It does not have “deemed” custody as it has no authority over the assets of the CapeView Funds, other than the investment advisory authority pursuant to the relevant investment advisory agreement.

ITEM 13: INVESTMENT DISCRETION

Subject to the investment objectives, policies and restrictions of each CapeView Fund as described in the governing documents of such CapeView Fund or the investment management agreement with each managed account, CapeView has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each client account, including the selection of, and commissions paid to, broker-dealers.

Rebalancing transactions between client accounts are considered monthly to ensure that, after subscriptions or redemptions have occurred, the portfolio compositions of similarly managed client accounts remain substantially similar. In order to manage the potential conflict of interest arising between clients, CapeView transacts such rebalancing trades through the market at the current market price, with the intention of minimising the impact on the market price and commission costs for all accounts. Applicable regulatory restrictions, including restrictions on principal trades² and ERISA restrictions are observed. Other than for re-balancing, cross transactions are not permitted other than in exceptional circumstances with approval from the Chief Compliance Officer. CapeView receives no compensation for effecting these trades.

As a result of differences in client investment objectives, restrictions, the size of the account, size and average cost of the security in the client's account, account liquidity and timing of account cash flows, there may be differences among clients in invested positions and securities held.

Where, the discretionary investment management agreement for a managed account requires the consent of the client prior to certain portfolio thresholds or concentrations being exceeded, and this requirement delays the execution of a transaction for the client, clients should be aware that CapeView may place the trades subsequent to the trade for fully discretionary client trades, and therefore a disparity may exist in the share price and commission rate of the transaction between it and fully discretionary clients.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when CapeView determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's or investor's status as a "restricted person" under applicable regulations.

CapeView maintains policies in respect of trading errors which require that, to the extent that trading errors occur, they are corrected as soon as practicable. As soon as a trading error is suspected, the CCO should be alerted immediately, who will review the facts and determine an appropriate course of action. The CCO has discretion to resolve a particular error in a manner other than specified in CapeView's procedures, subject to the restriction described above in Item 9C(iv) preventing broker-dealers from assuming responsibility for an error caused by CapeView. Unless otherwise agreed to between CapeView and the client, CapeView is generally not responsible for its own errors absent gross negligence, bad faith or wilful misconduct. CapeView is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by CapeView.

² A private fund will not be viewed as a principal account of CapeView where CapeView and its control persons own, in the aggregate, less than 25% of the fund.

ITEM 14: VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Authority to Vote Client Securities – To the extent CapeView has been delegated proxy voting authority on behalf of its clients, it complies with its Proxy Voting Policies and Procedures that are designed to ensure that it votes proxies with respect to client securities in the best interests of its clients. The procedures also require that CapeView identify any conflicts of interest between CapeView and its clients. If a material conflict exists, CapeView will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

The Firm considers that generally it will serve the best interest of its clients by, absent unusual circumstances, neither supporting nor opposing a recommendation by a company's management and instead to affirmatively elect not to vote proxies (except for clients subject to ERISA as described below). Where CapeView considers that proposals that are put forward for proxy voting by an investee company indicate that management of that company no longer meets the criteria which CapeView considers appropriate for including that company's securities in its client portfolios, CapeView may decide to disinvest from that stock. However, CapeView may decide to vote a proxy in certain circumstances where it considers this course of action to be in the best interests of its clients. Such proxies shall be voted on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote.

CapeView will not abstain from voting or affirmatively decide not to vote a proxy if the client is a plan asset fund subject to the requirements of ERISA. Instead, absent unusual circumstances, CapeView will ordinarily vote proxies for clients subject to ERISA as recommended by the management of the investee company.

CapeView will promptly deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for that client.

B. CapeView has been delegated authority to vote all client securities, subject to any restriction agreed with the client.

ITEM 15: FINANCIAL INFORMATION

This Item is not applicable.