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# Ice Farm Advisors, LP

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126 East 56th Street

New York, NY 10022

(212) 202-5630

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**This Brochure provides information about the qualifications and business practices of Ice Farm Advisors, LP (“Ice Farm”). If you have any questions about the contents of this Brochure, please contact us at (212) 202-5630. 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.**

**Ice Farm is an investment adviser registered with the SEC. Registration with the SEC does not imply any level of skill or training.**

**Additional information about Ice Farm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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## **ITEM 2 – MATERIAL CHANGES**

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There are no material changes to report in this Item 2 since Ice Farm's last filing on August 28, 2014.

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#### **ITEM 4 – ADVISORY BUSINESS**

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Ice Farm provides discretionary investment management services regarding securities and other financial instruments to U.S. and non-U.S. institutional clients, including private investment funds (each a “Fund”) and separately managed accounts (each a “Separate Account Client,” and together with the Funds, the “Advisory Clients”).

Ice Farm pursues directly on behalf of Advisory Clients a global macro strategy across multiple asset classes. Ice Farm employs a top down approach, focused on identifying secular trends, that seeks to capture the profit opportunities emerging from regulatory, business cycle and/or market events.

Ice Farm is responsible for all of the investment and trading activities of its Advisory Clients. Ice Farm provides advisory services to its Advisory Clients based on their respective investment objectives and guidelines. The investment objectives, strategies, fees and risks of each Fund and other material information, are set forth more fully in each Fund’s confidential offering document (“Memorandum”), which is available to current investors and qualified prospective investors with whom Ice Farm has a pre-existing substantive relationship. The investment objectives, strategies and fees related to each Separate Account Client are set forth more fully in an advisory agreement between Ice Farm and such Separate Account Client.

Ice Farm is a Delaware limited partnership that was formed on December 23, 2013. Michael W. Green is the principal of Ice Farm and also acts as the Chief Investment Officer.

Ice Farm is a newly formed adviser with a limited operating history. As of December 31, 2014, Ice farm had \$301,363,978 of regulated assets under management on a discretionary basis. Ice Farm does not manage assets on a non-discretionary basis.

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#### **ITEM 5 – FEES AND COMPENSATION**

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In connection with Ice Farm’s management of Fund assets, it receives a management fee calculated as a percentage of assets under management and charged monthly in arrears. The percentage of assets payable ranges between 1.25% and 2.00% and may vary depending on amounts invested by the particular investor. Investors redeeming intra-quarter will be charged management fees only for the portion of the quarter that they were invested in a Fund.

Fees for Separate Account Clients, all of which meet the definition of “qualified purchaser” in Section 2(a)(51) of the Investment Company Act of 1940, as amended, are negotiated on a case-by-case basis between Ice Farm and the Separate Account Client.

Fees generally will be deducted from Fund clients and billed separately to Separate Account Clients. The specific manner in which fees are charged by Ice Farm is set forth in each Fund’s Memorandum. Fees charged with respect to Ice Farm’s Separate Account Clients generally will

be invoiced on a periodic basis as described more fully in a written agreement with Ice Farm and may be similar or different to those charged to its Fund clients. Please see Item 6 for additional information.

Funds generally may terminate Ice Farm's advisory services at any time without penalty upon 30 days' prior written notice. Investment management agreements with Separate Account Clients are terminable following a notice period generally of no more than 20 days, as negotiated between Ice Farm and the Separate Account Client. Upon termination of any Advisory Client account, any earned, unpaid fees will be due and payable.

Each Fund is responsible for all of its (and its pro rata share of any master fund's) ordinary and extraordinary expenses, including, without limitation, (i) all costs and expenses associated with the Fund's offering; (ii) brokerage commissions and other transaction costs and investment-related expenses incurred in connection with the Fund's investment and trading activities, including research expenses and the costs of any independent accountants or other experts or consultants engaged by Ice Farm in connection with specific investments; (iii) any interest, fees and costs of Fund-related borrowings; (iv) routine operational costs such as legal, accounting, bookkeeping, auditing, consulting and other professional expenses, administration and tax preparation expenses, director's fees, all taxes (if any), costs and expenses related to regulatory compliance matters in respect of or related to the Fund (including any related filing obligations), and fees payable to governments or agencies; (v) errors and omissions insurance and directors and officers insurance; and (vi) extraordinary expenses (e.g., litigation costs, indemnification obligations, and costs incurred in connection with a reorganization or restructuring of the Fund), if any. Notwithstanding the foregoing, a Fund client shall not bear (x) any expenses attributable to any filings made by or on behalf of Ice Farm regarding its own regulatory and compliance obligations, such as costs and expenses related to the preparation and filing of this Brochure or Form CPO-PQR, or (y) research-related travel expenses of Ice Farm and certain of its affiliates. Separate Account Clients are also responsible for investment related expenses, including, but not limited to, brokerage commissions and other charges and interest expense.

Item 12 describes the factors that Ice Farm considers in selecting broker-dealers for Advisory Client transactions and determining the reasonableness of their compensation.

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## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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An affiliate of Ice Farm, Ice Farm Capital, LLC ("Ice Farm Capital") receives performance-based compensation that generally is equal to a percentage of the increase in net asset value of a Fund investor's account above a "high water mark" (i.e., the previous highest net asset value at which performance-based compensation was paid). Such compensation generally is charged at the end of each calendar year or at the time of an intra-year redemption by an investor in the Funds. The percentage of assets payable as performance based compensation ranges from 15% - 20% for Fund clients and may vary depending on amounts invested by the particular investor. For purposes of calculating the performance-based compensation, net profit includes both

realized and unrealized gains. Losses must be recouped before performance-based compensation may be charged.

Ice Farm may receive performance-based compensation from Separate Account Clients as agreed to between Ice Farm and the relevant Separate Account Client from time to time.

Performance-based compensation is in conformity with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Clients should be aware that Ice Farm’s or Ice Farm Capital’s receipt of performance-based compensation or Ice Farm’s personnel’s financial incentives to achieve gains may cause Ice Farm and/or its personnel to have an incentive to choose investments that are riskier or more speculative than what otherwise may be chosen.

Ice Farm has procedures designed and implemented to monitor that all Advisory Clients are treated equitably in the allocation of investment opportunities and trades. Please see Item 12 for more information.

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## **ITEM 7 – TYPES OF CLIENTS**

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Ice Farm provides investment management services to U.S. and non-U.S. Funds. Investors in the Funds may include institutional clients and high net worth qualified individual investors. The Funds have a minimum investment requirement for investors as set forth in the Fund’s Memorandum, which may be waived or modified at Ice Farm Capital’s discretion in the case of U.S. Funds or the board of directors’ discretion in the case of non-U.S. Funds. Investors are also required to meet certain eligibility standards as set forth in each Fund’s Memorandum.

Ice Farm may also from time to time provide investment management services for a limited number of Separate Account Clients, which may include institutional clients and high net worth qualified individual investors and are accepted on a case-by-case basis. Separate Account Clients have a minimum investment requirement that may be waived or modified at Ice Farm’s discretion.

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## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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Ice Farm utilizes a concentrated global macro top down investment approach focused on identifying secular trends to capture profit opportunities emerging from regulatory, business cycle and/or market events.

Ice Farm’s investment process blends thematic views with derivatives based fundamental analysis to produce consistent, uncorrelated and broad macro strategies. Ice Farm seeks to identify the non-economic buyers and sellers of assets, to understand the structural drivers of behavior and to construct high return, risk mitigated trades to efficiently capture the available returns. Ice Farm’s quantitative approach is focused on gaining insight into priced market

expectations and understanding how those expectations differ across regions, sectors and capital structure. Quantitative methodology compliments the discretionary trading capabilities of an Advisory Client's investment professionals, and Ice Farm places a particular emphasis on the information content embedded in derivatives markets.

In order to construct the portfolio of an Advisory Client, Ice Farm generally engages in a four step process, described below:

- Quantitative Analysis – engaging in proprietary indicator monitoring and conducting equity, credit and volatility screening of a potential investment.
- Sector Research – evaluating outlier observations and seeking to identify divergent expectation and non-economic buyers and sellers of the potential investment.
- Macro-Theme Selection – establishing price targets and stop loss identification to effectively manage risk vs. reward.
- Portfolio Construction – optimizing return vs. risk, articulating risk limits and balancing sources of returns from carry and capital appreciation.

### **Certain Risk Factors**

There can be no assurances that an Advisory Client will achieve its investment objective or that the strategies pursued and methods utilized by Ice Farm will be successful under all or any market conditions. Past performance is no guarantee of future performance.

Investing in financial instruments involves the risk of loss of principal that Advisory Clients should be prepared to bear. A brief explanation of the material risks associated with Ice Farm's principal investment strategies and methods of analysis follows. Additional risk factors are set forth in the Memorandum of each Fund.

- **Non-U.S. Financial Instrument Risks.** The risks relating to investing in financial instruments of non-U.S. nations include those resulting from the revaluation of currencies, adverse political and economic developments, and the possible imposition of currency exchange blockages or other non-U.S. governmental laws or restrictions, reduced availability of public information concerning issuers and the lack of uniform accounting, auditing and financial reporting standards or of other regulatory practices and requirements comparable to those applicable to U.S. companies. Moreover, financial instruments of non-U.S. nations and their markets may be less liquid and their prices more volatile than those of comparable U.S. financial instruments and markets. In addition, with respect to certain non-U.S. countries, there is the possibility of expropriation, nationalization, confiscatory taxation and limitations on the use or removal of funds or other assets of the Fund, including the withholding of dividends. Non-U.S. financial instruments may be subject to non-U.S. government taxes that could reduce the yield on such financial instruments. In addition, because an Advisory Client may invest in financial instruments denominated or quoted in currencies other than the U.S. dollar, changes in non-U.S. currency exchange rates may adversely affect the value of such financial instruments, the appreciation or depreciation of investments and the yield of the Advisory Client.

- **Investments in Emerging Markets.** Investing in the financial instruments of companies (and governments) in certain countries (such as emerging nations or countries with less well regulated financial instruments markets than the U.S., the UK or other European Union countries) involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including, among other things, political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; the small size of the financial instruments markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; certain government policies that may restrict an Advisory Client's investment opportunities; and, in most cases, less effective government regulation than is the case with financial instruments markets in the United States. In addition, accounting and financial reporting standards in such countries are not equivalent to standards in more developed countries, and, consequently, less information is available to investors.
- **Equity Securities.** Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. An Advisory Client may acquire long and short positions in listed and unlisted common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging market countries. An Advisory Client may invest in equity securities regardless of market capitalization, including micro- and small-cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. An Advisory Client may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.
- **Options Trading.** An option is a right, purchased for a certain price, to either buy or sell the underlying instrument or product during or at the end of a certain period of time for a fixed price. The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if an Advisory Client buys an option (either to sell or buy an underlying instrument or product), it will be required to pay a "premium" representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the Advisory Client may lose the entire amount of the premium. Conversely, if an Advisory Client sells an option (either to sell or buy an underlying instrument or product), it will be credited with the premium but will have to

deposit margin with the Advisory Client's brokers due to its contingent liability to deliver or accept the underlying instrument or product in the event the option is exercised. Sellers of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may be restricted in the event that trading in the underlying instrument or product becomes restricted.

- **Stock Index Futures.** The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, investors may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause temporary price distortions. Successful use of stock index futures contracts by Ice Farm also is subject to its ability to correctly predict movements in the direction of the market.
- **Trading in Currencies.** An Advisory Client may trade currencies and financial instruments in interbank and forward contract markets which Ice Farm believes to be well-established and of recognized standing. Nonetheless, an Advisory Client may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the Advisory Client's position. Although certain currency trades may be effected through exchange-traded financial instruments, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks typical to over-the-counter trading.
- **Derivative Transactions Generally.** An Advisory Client may engage in derivative transactions both for hedging purposes and as an alternative to direct investments in the underlying securities. The risks associated with derivative transactions are potentially greater than those associated with the direct purchase or sale of the underlying securities because of the additional complexity and potential for leverage. In addition, derivatives may create credit risk (the risk that a counterparty on a derivative transaction will not fulfill its contractual obligations), as well as legal, operations, reputation and other risks beyond those associated with the direct purchase or sale of the underlying securities to which their values are related.
- **Commodities and Futures Trading.** An Advisory Client may invest in commodities and futures contracts. Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

- *Volatility:* Futures prices are highly volatile. Price movements for the futures contracts and options on futures contracts which an Advisory Client may trade are influenced by, among other things, changes in supply and demand relationships, weather, agricultural, trade, fiscal, and monetary programs and policies of governments, political and economic events and policies, changes in national and international interest rates and rates of inflation, currency controls, devaluations and revaluations, and sentiments of the marketplace. Governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly.
- *Position Limits:* Certain regulatory agencies and exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short positions that any person may hold or control in particular commodities. All commodity accounts owned, held, controlled or managed by Ice Farm and its principals and affiliates, including accounts of other clients for which Ice Farm acts as commodity trading advisor, will be combined for position limit purposes. It is possible that trading decisions of Ice Farm may have to be modified to avoid exceeding such limits.
- *Price Limits:* Certain commodity exchanges may limit fluctuations in futures contracts prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” In addition, even if futures prices have not moved beyond the daily limit, Ice Farm may not be able to execute futures trades at favorable prices if little trading in such contracts is taking place (i.e., there is a “thin” market).
- *Margin:* Futures are typically traded on “margin.” The “margin” is the amount of escrow or performance bond deposit that an Advisory Client will have to make and maintain with its futures broker to secure its future obligation to close out open positions. The initial margin requirements may be satisfied by the deposit of cash (or, in some markets, certain government obligations). The open positions must be “marked to market” daily, requiring additional margin deposits if the position reflects a loss that reduces the Advisory Client’s equity below the level required to be maintained and permitting release of a portion of the deposit if the position reflects a gain that results in excess margin equity. The level of margin that must be maintained for a given position is sometimes subject to increase, requiring additional cash outlays. In the futures markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits result in a high degree of leverage.
- *Size of the Account:* Depending upon the size of an Advisory Client’s account, it may be difficult or impossible for Ice Farm to take or liquidate a position in a particular commodity, method or strategy due to the size of the accounts which may be managed by Ice Farm.

- Credit Default Swaps.** An Advisory Client may enter into credit default swaps which generally are a type of over-the-counter credit derivative between two counterparties whereby one counterparty (the “purchaser”) is obligated to pay the other counterparty (the “seller”) a periodic stream of payments (“premiums”) over the term of the contract, in return for the seller’s obligation to pay the purchaser upon the occurrence of a credit event (e.g., bankruptcy, failure to pay, obligation acceleration or restructuring) with respect to an underlying reference obligation or reference obligor. The Advisory Client may stand on either side of a credit default swap (i.e., either as the purchaser or the seller). Credit default swaps are non-standardized, privately negotiated transactions and the payment by the seller to the purchaser is contingent upon the occurrence of a credit event as defined in the swap transaction documents, which definition may be more expansive or narrow than what would normally be viewed as a default by the reference obligor, whether under the reference obligation or otherwise. In addition to the risk of non-performance of the counterparty, there is an inherent risk in being able to predict the likelihood of a credit event under a credit default swap. Also, credit default swaps generally are traded over-the-counter and not on an organized market, which may make them illiquid and difficult to value. If an Advisory Client is the purchaser under the swap agreement and no credit event occurs, the Advisory Client will not recoup the premiums it paid to the seller. Likewise, if the Advisory Client is the seller under the swap agreement, it may be required to pay an amount upon the occurrence of a credit event that far exceeds the periodic premium payments received by the Advisory Client under the swap agreement. The Advisory Client may rely on the use of credit default swap transactions to hedge its exposure to the debt of underlying issuers.
- Sovereign Debt.** An Advisory Client may invest in sovereign debt securities, including debt obligations issued or guaranteed by national, state or provincial governments, political subdivisions or quasi-governmental or supranational entities, in developed and emerging markets. Certain sovereign debt may have non-investment grade ratings or be in distress or even default. Sovereign debt issued by many emerging market countries is considered to be below investment grade, and should be viewed as speculative with respect to the issuing government’s ability to make payments on interest and principal. Risks that are inherent in sovereign debt, such as the ability of the issuing country to make timely payments, amounts outstanding, market liquidity, limited legal recourse, economic and fiscal factors affecting the price of the sovereign debt, and other external factors, all could have a material impact on the market value of the securities in which an Advisory Client may invest.
- Interest Rate Risk.** Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities in which an Advisory Client invests.
- Fixed-Income Investments.** The value of fixed-income financial instruments will change as the general levels of volatility and interest rates fluctuate. When interest rates decline, the value of fixed-income financial instruments can be expected to rise. Conversely, when interest rates rise, the value of such financial instruments can be expected to decline. Investments in lower rated or unrated fixed-income financial instruments, while generally

providing greater opportunity for gain and income than investments in higher rated financial instruments, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of such financial instruments).

- **High Yield Securities.** An Advisory Client may invest in “high yield” bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Financial instruments in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated financial instruments and are generally considered to be predominately speculative with respect to the issuer’s capacity to pay interest and repay principal. They also are generally considered to be subject to greater risk than financial instruments with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated financial instruments, the yields and prices of such financial instruments may tend to fluctuate more than those of higher-rated financial instruments. The market for lower-rated financial instruments is thinner and less active than that for higher-rated financial instruments, which can adversely affect the prices at which these financial instruments can be sold.
- **Leverage.** The low margin and collateral deposits required to trade certain financial instruments may permit a high degree of leverage. An Advisory Client may “leverage” investment returns with options, forwards and other derivative instruments.

In addition, an Advisory Client may utilize bank and/or Broker-provided financing in order to increase the capital available for investment in its trading of equities and similar financial instruments. The use of leverage by an Advisory Client will be subject to applicable legal, bank or Broker imposed leverage limitations, to the extent applicable. The amount of borrowings an Advisory Client may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which an Advisory Client can borrow, in particular, will affect the operating results of the Advisory Client.

In general, an Advisory Client’s use of margin and other borrowings results in certain additional risks. For example, should the financial instruments purchased by an Advisory Client on margin or using other borrowings decline in value, the Advisory Client could be subject to a “margin call” or other collateral call, pursuant to which the Advisory Client must either deposit additional funds or assets with the Broker or lender or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of an Advisory Client’s assets, the Advisory Client might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

- **Short Sales.** A short sale involves the sale of a financial instrument that an Advisory Client does not own in the expectation of purchasing the same financial instrument (or a financial instrument exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Advisory Client often must borrow the financial instrument, and the Advisory Client is obligated to return the financial instrument to the lender, which is accomplished by a later purchase of the financial instrument by the Advisory Client. When the Advisory Client makes a short sale of a financial instrument on a U.S. exchange, it must leave the

proceeds thereof with a Broker and it must also deposit with a Broker an amount of cash or U.S. Government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a non-U.S. exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the financial instrument and a corresponding loss to the Advisory Client.

The foregoing is a summary of the material risks involved in Ice Farm's investment strategies. Further discussion of risk factors related to the Funds is presented in each Fund's Memorandum, which is available to current investors in such Fund and prospective investors with whom Ice Farm or its agents have a pre-existing substantive relationship.

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#### **ITEM 9 – DISCIPLINARY INFORMATION**

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Ice Farm does not have any disciplinary or legal events to report that are material to a client's or prospective client's evaluation of Ice Farm's advisory business or the integrity of Ice Farm's management.

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#### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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Ice Farm is a registered commodity pool operator with the Commodity Futures Trading Commission, and is a member of the National Futures Association. In addition, the principal of Ice Farm is registered as an associated person with the National Futures Association.

An affiliate of Ice Farm, Ice Farm Capital, serves as a manager of the Funds. A potential or actual conflict of interest could occur if Ice Farm recommends to certain clients investments in the Funds, from which Ice Farm or its affiliate receives a management fee.

Ice Farm seeks to mitigate these conflicts through a variety of means. Ice Farm maintains a Code of Ethics (the "Code") that emphasizes its fiduciary obligation to put client interests first and not to favor one client over another. Please see Item 11, "Code of Ethics" for additional information regarding conflicts of interest that arise as a result of Ice Farm's investment advisory activities.

Ice Farm also maintains allocation procedures that it believes are designed to result in fair allocations of investment opportunities to Clients over time. Investments are made and investment allocations are done in a manner that Ice Farm believes is fair and equitable. Please see Item 12 below for more information about our allocation policies.

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## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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Ice Farm’s Code sets forth the ethical and fiduciary principles and related compliance requirements under which Ice Farm operates and the procedures for implementing those principles. The Code includes provisions that govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

The principals and employees (collectively, “Employees”) of Ice Farm and their related accounts are permitted to maintain personal securities accounts provided that such accounts are disclosed to Ice Farm and that any personal trading is consistent with applicable law and with the Code.

Under the Code, Employees may only invest in certain financial instruments subject to written pre-clearance by the Chief Compliance Officer or the Principal. Subject to compliance with the Code, Employees may buy, sell or hold, for their own respective personal or proprietary trading accounts, all other securities and commodities that Ice Farm may also buy, sell or hold for Advisory Clients. However, due to the liquid nature and availability of such securities and commodities, Employee trading in such securities should not present material conflicts of interest.

The Code also contains policies and procedures that, among other things:

- prohibit Employees from taking personal advantage of opportunities belonging to Advisory Clients,
- prohibit trading on the basis of material nonpublic information, and
- place limitations on personal trading by Employees and impose preclearance and reporting obligations with respect to trading.

Ice Farm’s Code is available to any investor or prospective investor upon request by contacting Ice Farm’s Chief Compliance Officer, at (212) 202-5630.

Ice Farm, consistent with Advisory Clients’ investment objectives and in accordance with applicable law, may cause accounts it manages to effect the purchase or sale of securities or commodities in which Ice Farm or its related persons, directly or indirectly, have a position or interest. Due to the liquid nature and availability of such securities or commodities these transactions should not present any potential material conflict of interest.

Ice Farm and its related persons do not engage in principal transactions with Advisory Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, buys from or sells any security to any advisory client.

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## ITEM 12 – BROKERAGE PRACTICES

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Ice Farm has complete discretion in deciding what brokers and dealers (collectively, “Brokers”) an Advisory Client will use and in negotiating rates of brokerage compensation. The exact amount of brokerage and related transaction costs that will be incurred by an Advisory Client will depend upon a number of factors, including the nature and frequency of the market opportunities presented, the size of the transactions and the transaction rates in effect from time to time.

### **Best Execution**

In choosing Brokers, Ice Farm is not required to consider any particular criteria. For the most part, Ice Farm seeks the best combination of brokerage expenses and execution quality but, as discussed below, Ice Farm is not required to select the Broker that charges the lowest commission cost. While trade price is often a significant quantitative factor in best execution, Ice Farm also evaluates qualitative execution factors, such as reliability, reputation, financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate (if any) and responsiveness. The determinative factor is not the lowest possible commission cost alone.

### **Soft Dollars**

In addition to considering a broker’s overall terms and execution capability, Ice Farm may consider the research and brokerage services which a Broker has provided to it in the past, including any research relating to the security involved in the transaction and/or to other securities. The payment for such benefits by Ice Farm may be made with “soft” or commission dollars of an Advisory Client that has not received benefit from these brokerage or research services received by Ice Farm. Any soft dollar benefits received by Ice Farm will be in compliance with the safe harbor provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended.

### **Aggregation and Allocation of Orders**

From time to time, it may be appropriate for more than one of Ice Farm’s Advisory Clients to trade in the same securities or commodities at the same time. Ice Farm may aggregate sale and purchase orders of securities or commodities held by an Advisory Client with similar orders being made simultaneously for other accounts or entities, if, in Ice Farm’s reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Advisory Client, based on relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. Transaction costs are borne in proportion to the amount of securities or commodities purchased or sold.

Ice Farm has adopted allocation policies and procedures that may be appropriate when one or more Advisory Clients participates in the same investment at the same time. It is Ice Farm’s policy that trades at the same time for one or more Advisory Clients are made on a *pari passu* basis. The *pari*

passu basis is generally determined based on net assets under management in the participating accounts. If the allocation methodology is not pari passu, or the end effect is not pari passu, it needs to be approved by the Chief Compliance Officer and documented accordingly. All exceptions to the allocation procedures are subject to review by the Chief Compliance Officer.

If an order for securities is only partially filled on the date of placement, that portion of the order that has been filled will be allocated to all participating Advisory Client accounts in the same manner that the entire order would have been allocated. Exceptions may be made to allocations of partially filled orders for transactions in securities in a situation in which pro rata allocation would result in de minimis positions that would not be meaningful, such as an odd lot.

Although Ice Farm's goal is to be fundamentally fair on an overall basis with respect to all Advisory Clients, there can be no assurance that on a trade-by-trade basis that one Advisory Client will not be treated differently from another. If Ice Farm did not manage multiple Advisory Client accounts each Advisory Client individually may be able to receive or sell a greater percentage of all securities or commodities purchased or sold. Consequently, when multiple Advisory Clients participate in limited opportunity trades, each participating account reduces the opportunity available to other participating accounts.

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#### **ITEM 13 – REVIEW OF ACCOUNTS**

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Advisory Client accounts will generally be reviewed on a monthly basis by the Chief Investment Officer of Ice Farm to ensure that investment objectives are adhered to and portfolios are rebalanced as necessary.

Investors in the Funds will be provided with written unaudited monthly statements of their account from the Funds' administrator and annually receive audited financial statements.

The custodians of the Separate Account Clients send account statements to the owners of such accounts. In addition, as a Separate Account Client directly owns the positions in such account, the investor may have full, real-time transparency as to all transactions and holdings in such account.

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#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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Ice Farm may pay brokers, finders or other third parties fees or similar compensation in connection with the referral of investors to the Funds. Investors in the Funds do not pay higher advisory fees based on these relationships.

Ice Farm does not receive any economic benefit for providing advice to its Advisory Clients from anyone other than its Advisory Clients.

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## **ITEM 15 – CUSTODY**

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For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Ice Farm is deemed to have custody over the Funds’ assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Ice Farm delivers such annual audited financial statements to investors within 120 days after the end of each Fund’s fiscal year.

As noted above in Item 13, Separate Account Clients will receive account statements from the custodians of such accounts.

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## **ITEM 16 – INVESTMENT DISCRETION**

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Consistent with an Advisory Client’s investment objectives, Ice Farm will have authority, without obtaining specific Advisory Client consent, to determine the types and amounts of securities to be bought and sold. These terms are set out in Ice Farm’s investment advisory agreement with each Fund and Separate Account Client. Limitations on Ice Farm’s authority will only be imposed by the investment strategies and objectives of its Advisory Clients.

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## **ITEM 17 – VOTING CLIENT SECURITIES**

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Generally, the types of investments made by Ice Farm do not solicit proxies, and Ice Farm generally does not vote proxies on behalf of its Advisory Clients. However, if and when Ice Farm receives proxy requests with respect to investments held by an Advisory Client, the Chief Investment Officer will decide how to vote such proxy requests. To the extent that he determines there is a conflict of interest, he will consult with the Chief Compliance Officer to determine the best way to vote such proxies in the best interests of Ice Farm’s Advisory Clients.

Ice Farm will maintain the following records with respect to proxies: (i) proxy statements received regarding the Advisory Client’s policies; (ii) records of votes cast on behalf of the Advisory Client, including each policy as to which votes were cast and how shares were voted on each issue; (iii) written records of requests by the Advisory Client for proxy voting information; (iv) written responses to any written or oral requests; and (v) any documents prepared or used by Ice Farm that were material to how a proxy was voted or that memorialized the basis for the voting decision.

Ice Farm does not accept requests from an Advisory Client to vote proxies in a particular manner.

Ice Farm's proxy voting policy and procedures are available upon request. An Advisory Client may obtain Ice Farm's proxy voting policy or a record of Ice Farm's proxy voting for the Advisory Client by contacting Ice Farm's Chief Compliance Officer, at (212) 202-5630.

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**ITEM 18 – FINANCIAL INFORMATION**

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Ice Farm has no financial condition that will impair its ability to meet contractual commitments to Advisory Clients, and has not been the subject of a bankruptcy proceeding.