
PART 2A OF FORM ADV: FIRM BROCHURE

MARIANAS FUND MANAGEMENT LLC

MARCH 2015

Marianas Fund Management LLC

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This brochure provides information about the qualifications and business practices of Marianas Fund Management LLC. If you have any questions about the contents of this brochure, please contact us at (646) 762-8001. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Marianas Fund Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Not applicable.

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Item 4 – Advisory Business

Marianas Fund Management LLC (“Marianas”) is an investment management firm focused on directional investing on a global basis primarily in publicly traded equity securities and derivative instruments related to commodities, currencies, and basic industries.

Will Snellings is the managing member of Marianas. Mr. Snellings founded Marianas in partnership with Ospraie Management, LLC (“Ospraie”) in May 2013 when he was a portfolio manager at Ospraie. Ospraie retains a passive, minority interest in Marianas and its affiliates.

Marianas serves as the investment manager with discretionary trading authority to private pooled investment vehicles (each a “Fund” and collectively, the “Funds”) that are offered to investors on a private placement basis. As of the date of this Brochure, Marianas serves as the investment manager to (i) Marianas Fund LP, a Delaware limited partnership (the “Domestic Fund”), (ii) Marianas Fund Ltd., a Cayman Islands exempted corporation (the “Offshore Fund”), and (iii) Marianas Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”).

The Manager currently does not provide investment advisory services to clients apart from its management of the Funds, although it may do so in the future. Fund investments and strategies are the decisions of Marianas alone.

Each general partner of a Fund that is structured as a limited partnership is an affiliate of Marianas (the “General Partners”).

Interests in the Domestic Fund are offered on a private placement basis, and where applicable, in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the offering documents of such Funds. Interests in, or shares of, the Offshore Fund are generally offered to persons who are not “U.S. Persons,” as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) on a private placement basis, and who are subject to certain other conditions, which are fully set forth in the offering documents of such Funds.

All information contained in this brochure is based on the advisory services that Marianas intends to offer. This brochure is not an offer to invest in any Fund. Any such offer would only be made through the provision of a Fund’s Private Placement Memorandum (a “Memorandum”). Information included in this brochure is intended to provide a useful summary about Marianas, but it is qualified in its entirety by information included in the Memorandum and other Fund documents.

Marianas does not participate in any wrap fee programs.

As of December 31, 2014, Marianas had approximately \$605.7 million in net client assets under management, all managed on a discretionary basis.

Item 5 – Fees and Compensation

Fees and Compensation

Marianas is paid a management fee monthly in arrears of up to 1.5% (annualized) of the net asset value of the shares or interests of the applicable Fund. The General Partner of the Master Fund receives annual performance-based compensation of up to 20% of the realized and unrealized net profits of a Fund as defined and calculated in the applicable Memorandum. Investors will not bear performance-based compensation on annual net profits until any respective aggregate net losses from any prior period are recovered. Management fees and performance-based compensation may vary for certain investors or classes thereof.

Management fees are prorated for partial periods. Performance-based compensation is charged at fiscal year-end but may be charged during a fiscal year upon an investor's redemption from a Fund, as applicable. Marianas and a General Partner may waive, modify or calculate differently the management fee and any performance-based compensation paid by any client or investor in a Fund on a case by case basis.

Management fees and performance-based compensation are generally debited directly from Fund accounts.

Expenses

As more fully described in each Fund's respective Memorandum, the Funds will generally bear expenses in connection with their trading and investment activities, which may include, without limitation, brokerage costs (which vary depending on a number of factors, including the broker utilized for the transaction and any research-related services provided by such broker, the particular security or other instrument traded, and the volume and size of the transaction), execution, give-up, exchange, clearing, clearinghouse, principal, and regulatory commissions and fees, delivery, custody, storage, warehousing, and escrow expenses, research fees and expenses, fees paid to third-party consultants (including third-party risk management consultants), finder's fees paid for the introduction of transactions, insurance costs (including directors' and officers' insurance, errors and omissions insurance and other similar policies), directors' fees, professional fees, entity-level taxes, shipping surcharges, customs levies, offloading charges, handling fees, grading fees, assay charges, interest and borrowing charges on margin accounts, borrowed money, investments, and other indebtedness, bank, broker, and dealer service fees, and related expenses and costs.

The Funds also bear additional expenses associated with organizing, administering and continually offering the Funds. Such expenses include legal, regulatory, accounting, escrow, auditing, recordkeeping, administration, fund accounting, computer, and clerical expenses, insurance, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

The above description of Fund expenses is not intended to be exhaustive. For a description of the fees and expenses borne by each Fund, please see the applicable Fund's Memorandum.

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

As noted in Item 5, Marianas and the General Partner of the Master Fund receive performance-based compensation from the Funds. The fact that an affiliate of Marianas is compensated based on trading profits may create an incentive for Marianas to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based compensation received by the affiliates of Marianas is based primarily on realized and unrealized gains and losses. As a result, some performance-based compensation may be based on unrealized gains that investors do not realize.

Item 7 – Types of Clients

As noted above, Marianas currently provides investment advice to private investment funds, which are offered to investors on a private placement basis. It may provide investment advisory services to clients other than the Funds in the future.

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

Methods of Analysis

Marianas seeks to invest in undervalued securities and sell short overvalued securities and employs a rigorous investment research and investment valuation process to do so. Marianas assesses, among other things, the micro economics of a company's business model, the competitive position of the business, the supply and demand economics of the industry, the quality of the management team's operating and capital allocation decision process, and the company's financial position. Marianas utilizes these inputs to predict the business's long term sustainable earnings power and to accurately value the business.

The Master Fund intends to invest in the equities of undervalued businesses with attractive economics and short equities of overvalued businesses with poor and deteriorating economics. Marianas focuses its investments on instances when a wide gap exists between market perception and economic reality. Marianas focuses the idea generation process on identifying such occurrences. Marianas intends to construct a portfolio of these investments with the intent of maximizing stock selection alpha over the long term without taking excessive market related risk.

Marianas obtains its underlying research data from a variety of sources, including, but not limited to, electronic data services, industry publications and periodicals, third party research providers, meetings with company management, meetings with various consultants, conferences and brokerage meetings, and various other sources.

General Investment Strategies

The Funds invest in public securities such as common stocks, warrants, preferred stocks, master limited partnership interests, depositary receipts, debt obligations, bonds, notes, debentures, commercial paper, convertible securities, money market instruments, repurchase and reverse repurchase agreements, options on or in respect of securities or securities indices, and rights and interests in respect of the foregoing; and

commodity interest contracts and related instruments, including without limitation, futures contracts, forward contracts, foreign exchange commitments, spot (cash) commodities, warehouse receipts, swap and similar transactions, contracts for differences, options on or in respect of the foregoing, other derivative and hybrid instruments, and other rights and interests in respect of the foregoing. Investments in public securities may include investments in securities whose liquidity is limited by selling restrictions, such as those imposed by Rule 144A or Regulation S of the Securities Act. Investments in debt securities may be considered when such debt securities generally offer an alternative means of expressing equity-like exposure or returns. Marianas may invest a portion of Fund assets in total return swaps which will provide economic exposure to energy-related master limited partnerships.

The Master Fund takes long, short, speculative, and hedged positions; utilizes various forms of leverage, and engages in stock lending transactions. The Master Fund may borrow, lend and pledge money and investments and engages in financing transactions, including purchasing securities on margin, engaging in repurchase and reverse repurchase transactions. To facilitate such transactions, the Master Fund may establish trading lines and lines of credit with certain banks, brokers and dealers.

Key Risks of Investment Strategies

Below is a summary of potentially material risks for the investment strategies used, the methods of analysis used, and/or the particular types of investments that a Fund may invest in. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund. Investors should ultimately refer to the applicable Memorandum for detailed risk disclosures that specifically address the risks for each Fund's investment strategies, methods of analysis or types of investments.

All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies offered by Marianas could lose money over short or long periods of time. Identifying undervalued securities and other assets is difficult, and there are no assurances that Marianas' investment strategies will succeed. Marianas cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its investment.

Concentration of Holdings. The Funds are not limited in the amount of assets that may be committed to any one investment. Although it is the policy of Marianas to diversify the Funds' assets among different investments, if Marianas believes that a smaller number of investments or a group or groups of investments than is usually held in the portfolio have significant profit potential, Marianas may concentrate the Funds' assets in those areas to the exclusion of all else. Thus, at certain times, the Funds may hold fewer, relatively large (in relation to its capital) investment positions in certain companies, markets or industries or that individually or in the aggregate exhibit substantial price volatility, with the result that a loss in any such position could have a material adverse impact on the net asset value of the Funds.

Hedging Strategies. Marianas is not required to attempt to hedge portfolio positions and, for various reasons, may determine not to do so. Furthermore, Marianas may not anticipate a particular risk so as to hedge against it. The Funds may utilize financial instruments, both for investment purposes and for risk management purposes, in order to (i) protect against possible changes in the market values of a Fund's investment portfolio resulting from fluctuations in the commodity markets, (ii) protect the unrealized

gains in the value of a Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment, (v) hedge the interest rate or currency exchange rate on any liabilities or assets, (vi) protect against any increase in the price of any commodities Marianas anticipates purchasing at a later date or (vii) for any other reason that Marianas deems appropriate.

Leverage and Financing Risks. The Funds may use leverage in connection with their investment programs. Accordingly, the Funds may pledge assets in order to borrow additional funds for investment purposes. Leverage may also be created through the use of options, commodity futures contracts, short sales, swaps, credit default swaps, forwards and other derivative instruments. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment could be magnified to the extent leverage is utilized.

Necessity for Counterparty Trading Relationships; Counterparty Risk. Marianas has established relationships to obtain financing, derivative intermediation and prime brokerage services that permit the Funds to trade in a variety of markets or asset classes over time; however, there can be no assurance that Marianas will be able to maintain such relationships or establish such relationships. An inability to establish or maintain such relationships would limit the Funds' trading activities could create losses, preclude accounts from engaging in certain transactions, financing, derivative intermediation and prime brokerage services and prevent the Funds from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships before a Fund establishes additional relationships could have a significant impact the Fund's business due to its reliance on such counterparties.

Some of the markets in which Marianas may effect transactions are not "exchanged-based", including "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. The lack of evaluation and oversight of over-the-counter markets exposes Fund accounts to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer losses. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated transactions with a single or small group of counterparties. Generally, Marianas will not be restricted from dealing with any particular counterparties. Marianas's evaluation of the creditworthiness of counterparties may not prove sufficient and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

Counterparty Insolvency. The Funds' assets may be held in one or more accounts maintained by counterparties, including prime brokers. There is a risk that any of such counterparties could become insolvent and/or subject to insolvency proceedings. The insolvency of counterparties is likely to impair the operational capabilities of the Funds and limit access to their assets. There also exists the risk that the recovery of Fund assets from counterparties could be delayed or be of a value less than the value of the instruments or assets originally entrusted to such counterparties.

In addition, the Funds may use counterparties located in jurisdictions outside the United States. Such local counterparties are subject to the laws and regulations in foreign jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and

their application to Fund assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on Fund assets.

Exchange Rate Fluctuations; Currency Considerations. The Funds may invest a portion of their assets in the instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. The Funds may hedge non-U.S. currency exposure, but they may not always be practicable or economical to do so. Moreover, Marianas may choose not to enter into hedging transactions in order to obtain the non-U.S. currency exposure associated with such investments. To the extent unhedged, the value of Fund positions in non-U.S. investments will fluctuate with U.S. dollar exchange rates as well as the price changes of the investments in the various local markets and currencies. In such cases, an increase in the value of the U.S. dollar compared to the other currencies in which the Funds make investments will reduce the effect of any increases and magnify the effect of any decreases in the prices of Fund investments in their local markets and may result in losses for the Funds.

Furthermore, accounts may incur costs in connection with conversions between various currencies. Non-U.S. currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to Marianas at one rate, while offering a lesser rate of exchange should Marianas desire immediately to resell that currency to the dealer. Marianas will conduct currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non U.S. currencies. It is anticipated that most currency exchange transactions will occur at the time non-U.S. investments are purchased and will be executed through the local broker or custodian.

Equity Securities. The investment strategy of the Funds focuses on equity investments. The Funds may invest in the securities of small and development-stage companies, which securities may be subject to more abrupt or erratic market movements than securities of larger, more established companies, because there is less marketplace information regarding smaller companies, such securities typically are traded in lower volume and such companies typically are subject to a greater degree to changes in earnings and prospects.

Liquidation of Securities. Dispositions of securities may be effected through, among other methods, open market sales, inclusion in public offerings in which insiders may liquidate their holdings, or divestiture through privately negotiated sales to private sector buyers. Timing of the disposition of securities is critical to realizing optimal returns on investments, and depends on the issuer's performance, the judgment of controlling investors as to value, financial market conditions and opportunities, and governmental restrictions or incentives, some or all of which may influence the possibility or profitability of such disposition. There can be no assurance that there will be a market for the holdings when Marianas believes it appropriate to dispose of them.

Short Selling. Short selling involves selling securities which are not owned by the short seller, and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which the Funds engage in short sales will depend upon Marianas' investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could

theoretically increase without limit, thus increasing the cost to the Funds of buying those securities to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow securities sold short. In such cases, the Funds can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Options. The Funds may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The securities necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing securities to cover the exercise of an uncovered call option can cause the price of the securities to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option. Options may be exchange traded or traded over-the-counter (off the exchange markets) directly with dealers. To the extent an over-the-counter option is a tailored investment for a Fund, it may be less liquid than an exchange-traded option. Further, as with other derivative investments, over-the-counter options are subject to counterparty risk. A Fund will have the credit risk that the seller of an over-the-counter option will not perform its obligations under the option agreement if the Fund exercises the option.

Debt Securities. The Funds may invest in private and government debt securities and instruments. The Master Fund may invest in debt instruments that are unrated, and whether or not rated, the debt instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions.

Emerging Market Investments. The Funds may invest a portion of their assets in securities of companies based in emerging countries or issued by the governments of such countries. Investing in securities of certain of such countries and companies involves certain considerations not usually associated with investing in securities of developed countries or of companies located in developed countries, including political and economic considerations, such as greater risks of expropriation, nationalization and general social, political and economic instability; greater costs associated with transactions in securities (including brokerage, execution, clearing, and custodial costs); the small size of the securities 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; and certain government policies that may restrict the Funds' investment opportunities. In addition, accounting and financial reporting standards that prevail in certain of such countries generally are not equivalent to standards in more developed countries and, consequently, less information is available to investors in companies located in these countries than is available to investors in companies

located in more developed countries. There is also less regulation, generally, of the securities markets in emerging countries than there is in more developed countries.

Non-U.S. Investments. The Funds may invest a portion of their assets in non-U.S securities. Investing in the securities of companies in non-U.S. countries may involve certain considerations not usually associated with investing in securities of U.S. companies or U.S. markets, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income or gross sale or disposition proceeds; the relatively small size of the securities markets in such countries and the relatively low volume of trading, resulting in potential lack of liquidity and price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in such countries generally are not equivalent to U.S. standards and, consequently, less information is available to investors in companies located in such countries than is available to investors in companies located in the U.S. There is also less regulation, generally, of the securities markets in such countries than there is in the U.S.

Derivatives; Swaps. The Funds may purchase and sell derivatives. "Derivatives" are financial instruments or contractual arrangements whose economic results depend upon, or are derived by reference to, other securities (equity or fixed income), commodities, currencies, interest rates, indices, or other assets, the relative values of two or more items or assets, economic or other activities, or other items. Some derivatives are standardized instruments, such as futures contracts or options traded on recognized exchanges. Other derivatives are directly negotiated contractual arrangements with one or more counterparties. Terms, conditions and characteristics of derivatives vary widely, and new structures and products are developed continually. Such products are often complex, involve significant leverage, and are dependent upon credit and other considerations affecting the ability or willingness of the counterparties with which the Funds deal to perform as anticipated. In general, derivatives involve a high degree of risk (including the possibility of total loss) as well as the opportunity for gain.

Swap transactions are privately negotiated, non-standardized derivative agreements between a Fund and a counterparty to exchange or swap investment cash flows or assets at specified intervals in the future measured by different commodities or other items, indices, or prices, with payments generally calculated by reference to a principal ("notional") amount or quantity. Swap trading is similar to the spot and forward markets in that banks, broker-dealers or their affiliates generally act as principals in the swap markets, and the Funds are subject to risks similar to those described in the discussion of the spot and forward markets, below.

Commodity Interest Trading is Speculative and Volatile. The prices of financial instruments in which the Funds may invest can be highly volatile. Prices and trading volumes for certain commodities have experienced significant volatility in recent months. Price movements of contracts are influenced by, among other things: changing supply and demand relationships; weather and climate conditions; trade, fiscal, monetary, and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those dealing in precious metals. Such intervention is often intended to influence prices directly.

Futures Trading May Be Illiquid. It is not always possible to execute a buy or sell order for a futures contract at the desired price or to close out an open position due to market illiquidity. Such illiquidity can be caused by intrinsic market conditions, the interrelationship between or among markets, or extrinsic factors like the imposition of daily price fluctuation limits. Most United States futures exchanges limit fluctuations in certain commodity futures and option contract prices during a single day (or part thereof) by regulations referred to as “daily price fluctuation limits” or “daily limits.” Pursuant to such regulations, during a single trading day, no trades may be executed at prices beyond the daily limits. Prices in various contracts have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent Marianas from promptly liquidating unfavorable positions and subject the Funds to substantial losses.

It also is possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Currency Trading. Currency trading is volatile, highly leveraged and may be illiquid. Currency spot, forward and option prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly and by regulation in these markets with specific intention of influencing such prices. The inability to liquidate currency positions creates the possibility of a Fund being unable to control its losses in this area.

Spot and Forward Contracts. The Funds may enter into spot and forward contracts on commodities. Spot and forward contracts are not traded on exchanges, and as a consequence investors in such contracts do not benefit from the regulatory protections of exchanges or governmental or regulatory authorities in any jurisdiction; rather, banks, broker-dealers, or their affiliates act as principals in these markets. Because the Funds enter into spot and forward contract transactions directly with a counterparty and because the performance of a spot and forward contract is not guaranteed by any exchange or clearing organization, Funds are subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principals with which the Funds trade. In addition, spot and forward contract transactions for Fund accounts generally do not benefit from other safeguards that are applicable to intermediaries in certain exchange-traded markets, including clearing organization guarantees, daily mark-to-market valuation and settlement of positions, segregation of monies and property, and minimum capital requirements. Any such failure or refusal (whether due to insolvency, bankruptcy, default, or other cause) could subject the Funds to substantial losses. The Funds will not be excused from the performance of any spot or forward contracts into which it has entered due to the default of third parties in respect of spot or forward contracts or other transactions that were to have substantially offset such contracts.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Marianas’ advisory business, the integrity of Marianas’ management, or its affiliates listed in Item 10.

Item 10 – Other Financial Industry Activities and Affiliations

Currently, Marianas Fund Partners LLC is the Domestic Fund's General Partner, and Marianas Fund GP Ltd. is the Master Fund's General Partner. All of the Marianas affiliated entities are registered investment advisers in accordance with SEC guidance under the Advisers Act pursuant to Marianas' registration with the SEC. These affiliated entities operate as a single advisory business together with Marianas and share common owners, officers, partners and employees. All of these affiliated advisers are under common control and subject to Marianas' Code of Ethics and Advisers Act compliance program pursuant to the requirements of the Advisers Act.

Ospraie or one of its affiliates is a minority, passive member of Marianas and the General Partners.

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

Code of Ethics and Personal Trading

Marianas's Code of Ethics (the "Code") sets forth a standard of business conduct expected of all Marianas employees, reflecting Marianas's fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws.

The Code requires Marianas's employees to report their personal securities holdings and transactions to Marianas's Chief Compliance Officer or his designee. The Code also requires each employee's broker-dealer to provide duplicate personal account statements and trade confirmations directly to Marianas and requires Marianas to review these reports periodically.

Marianas generally prohibits purchases or short-selling by employees of individual securities (including IPOs), futures, options, forwards and related instruments. In limited circumstances such a trade may be conducted or a private placement investment may be made with the prior approval of the Chief Compliance Officer or his designee. Employees are permitted to purchase and sell uncovered securities (including mutual funds, index funds, certain exchange-traded funds, direct obligations of the U.S. government, money market funds and similar instruments) without prior approval. Some clients may potentially invest in the same or similar instruments. Any exceptions to these policies must be expressly approved by the Chief Compliance Officer or his designee.

The Code includes restrictions designed to supervise the giving or receiving of gifts and entertainment, and employees' outside business activities. The Code also includes restrictions on certain political contributions and related solicitation activities.

Marianas will provide a copy of the Code to any investor or prospective investor upon request.

Cross Trades

To the extent that Marianas is trading on behalf of two or more clients and in limited circumstances, Marianas may cross trade securities between its clients. Such cross trades will be executed by an independent broker-dealer on an agency basis at the current fair market value as determined by such broker-dealer and/or in a manner otherwise consistent with Marianas's fiduciary obligations. Cross trades will not be executed for any client where such trade would not be permitted under applicable law (e.g., under the Employee Retirement Income Security Act of 1974 ("ERISA")).

Material Non-Public or Confidential Information

By reason of Marianas' business or investment activities, it may acquire material nonpublic or confidential information or otherwise be restricted in its investment activities, and, in such event, may not be free to act upon such information. Moreover, due to such confidential information and/or restrictions, Marianas may not initiate a transaction for a Fund that it otherwise might have initiated, and a Fund may, as a result, be required to maintain a position that it otherwise might have sold, or be required to refrain from acquiring a position that it otherwise might have acquired.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Marianas, its affiliates and its personnel (each an "Advisory Affiliate" and, collectively, the "Advisory Affiliates"). Marianas has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

In addition, to the extent that Marianas is trading on behalf of two or more clients, Marianas may give advice or take action with respect to the investments of one or more client account that may not be given or taken with respect to other client accounts with similar investment programs, objectives, and strategies. Accordingly, although client accounts may have similar strategies, they may not hold the same securities or instruments or achieve the same performance. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

Item 12 – Brokerage Practices

Trading and Execution

Marianas has the authority to select prime brokers, executing brokers and futures commissions merchants (collectively, the "Brokers") for each of the Funds. Client assets will generally be cleared and custodied at major global broker-dealers including, but not limited to, Credit Suisse and Goldman Sachs.

Marianas utilizes many Brokers, including those referenced above, to execute trades for its clients. Factors that Marianas considers in recommending or utilizing a Broker may include (i) the price, (ii) the Brokers' facilities, reliability and relative creditworthiness, (iii) the ability of the Broker to effect the transactions, (iv) the provision or payment by the Broker of the costs of brokerage or research products or services, and (v) the ancillary services provided by such Broker such as capital introduction services, the generation of investment ideas and research services provided. The commissions and/or transaction fees charged by a Broker may be higher or lower than those charged by other broker-dealers. Marianas will not receive any portion of the brokerage commissions and/or transaction fees charged to the Funds. The brokerage commissions and/or transaction fees charged by any Broker are exclusive of, and in addition to, Marianas's management fee. Although the commissions paid by the Funds will comply with Marianas's duty to obtain best execution, a Fund may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Marianas determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission

rates, and responsiveness. Accordingly, although Marianas will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Fund transactions. Marianas will periodically evaluate the execution performance of Brokers executing its transactions.

Soft Dollars

In return for effecting securities transactions through a Broker, Marianas may receive certain investment research products and related services which assist Marianas in its investment decision-making process, all of which are generally intended to be in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Marianas also may, from time to time, engage in soft dollar transactions involving instruments outside of the safe harbor (*e.g.*, futures), provided the goods and services received from such transactions are of the type that fall within Section 28(e) of the Exchange Act. Research products and related services furnished by Brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies, data and forecasts; statistics and pricing services; as well as discussions with research personnel and other services utilized in the investment management process.

Although the investment research products and/or services that are obtained by Marianas may be used to service some or all of Marianas’s clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client’s account.

Any account subject to ERISA will only participate in soft dollars to the extent: (i) set forth in the disclosure materials for such account, and (ii) any such soft dollar participation of the ERISA account meets all the conditions of Section 28(e) of the Exchange Act.

Aggregation and Allocation

To the extent that Marianas is trading on behalf of two or more clients, Marianas may execute transactions for clients on an aggregated basis when Marianas believes that to do so would allow it to obtain best execution and to negotiate more favorable commission rates or avoid certain transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders across client accounts, the order and subsequent fills would generally be allocated among such clients based on a pre-set monthly weighting largely proportionate to such participating clients’ relative assets under management (including available cash balances). To the extent Marianas is allocating a trade among any two or more clients that are not managed *pari passu*, then a determination would be made prior to entering in such transaction as to the relative allocations of all participating clients. Reasons for allocating among clients would include (but are not limited to): a client’s investment guidelines and restrictions, available cash, liquidity requirements, leverage targets, rebalancing total risk exposure across all clients, tax or legal reasons, and to avoid odd-lots or in cases when a normal allocation would result in a *de minimis* allocation to one or more clients. No client would be favored over any other client with respect to an aggregated order.

Certain clients are not legally (or otherwise) permitted to share in initial public offerings of equity securities (“IPOs”) while other clients may participate in IPOs. Additionally, if any client is restricted from purchasing a particular security due to any legal, tax or other regulatory reason or voluntary limitation, such client will not be allocated any portion of such security irrespective of the pre-existing formula described herein. As a result, Marianas will not be obligated to allocate an investment

opportunity across all of its clients and may at times sell a position for one or more of its clients, while it continues to hold the position for other clients.

Trade Error Policies and Procedures

Except as set forth below, neither Marianas nor any of its affiliates, will be liable to any Fund or investor in such Fund for: (i) any acts or omissions arising out of, or in connection with, a Fund, any investment made or held by a Fund or any governing agreement, unless such action or inaction was performed or omitted made in bad faith or constituted fraud, willful misconduct or gross negligence or (ii) any act or omission of any broker or agent, provided that such broker or agent was selected, engaged or retained by Marianas with reasonable care. As a result, any negative or positive results of trading errors generally will be borne by the Funds, rather than by Marianas or an affiliate, so long as Marianas or such affiliate adheres to the foregoing standard of care.

Each of Marianas and its affiliates may consult with counsel and accountants in respect of Fund affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel and/or accountants, provided that they shall have been selected in good faith. The foregoing provisions will not be construed so as to provide for the exculpation of Marianas or any affiliate for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law.

Additional Brokerage Considerations

From time to time, brokers (including prime brokers) may assist the Funds in raising additional funds from investors, and representatives of Marianas may speak at conferences and programs sponsored by such brokers for investors interested in investing in hedge funds. Through such “capital introduction” events, prospective investors in the Funds would have the opportunity to meet with representatives of Marianas. Currently, neither Marianas nor the Funds compensate any broker for organizing such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. The Funds may accept subscriptions from investors who also provide services to the Funds, including brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest that potentially could affect Marianas’s ability to seek best execution. While our relationship with brokers may influence Marianas in deciding whether to use such broker in connection with brokerage, financing and other activities of the Funds, Marianas will not commit to allocate a particular amount of brokerage to a broker in any such situation. Furthermore, Marianas conducts periodic best execution reviews in an effort to identify and mitigate compliance risks associated with brokerage relationships, and to determine that Marianas is obtaining best execution for clients’ accounts.

Item 13 – Review of Accounts

The Marianas portfolio manager is responsible for evaluating securities and other products for investment, reviewing portfolios and making asset allocation decisions. Daily reports of portfolio positions and

performance are provided to the portfolio manager and certain other investment professionals of Marianas. Each portfolio is reviewed on an ongoing basis according to the client's investment objectives and pursuant to the stated investment strategies of the respective Funds. Portfolios are reviewed for performance, liquidity, diversification, and risk.

The Funds are audited on an annual basis by a firm of independent public accountants. Fund investors generally receive (i) audited annual financial reports, (ii) unaudited monthly financial reports, (iii) quarterly commentary from Marianas, and (iv) annual tax information for the completion of tax returns. In addition to the information provided to all investors, Marianas may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14 – Client Referrals and Other Compensation

Marianas has in the past and may in the future enter into arrangements with marketing representatives or selling agents or other third parties whereby it agrees to pay a portion of its fees to such other parties in connection with the introduction of investors to the Funds.

Broker-dealers, including prime brokers, and other counterparties may provide Marianas a variety of services, including capital introduction services. While this creates an incentive to maintain the relationship with such counterparties, Marianas is not required to direct any volume of business in return for these services.

Item 15 – Custody

Marianas will use a third party unaffiliated custodian to hold the funds and securities of the Funds in accordance with current SEC rules and regulations. Although Marianas is deemed to have custody of underlying assets of the Funds, Marianas relies upon the pooled investment vehicles exemption from reporting and surprise examinations. Accordingly, the Funds are subject to a year-end audit by a public accounting firm and audited financial statements of each Fund will be provided to the investors of such Fund within 120 days of the end of the fiscal year.

Item 16 – Investment Discretion

Marianas, through its investment management agreements, generally maintains full investment discretion with respect to the Funds. In its role as a discretionary investment manager, Marianas has the authority to choose which investments are purchased or sold, the quantities of each investment to be purchased and sold and the broker through whom transactions are executed.

Item 17 – Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. In compliance with such rules, Marianas has adopted the following proxy voting policies and procedures:

With the aim of ensuring that proxies are voted in the best interest of clients, Marianas has engaged the Proxyedge service from Broadridge as its independent proxy voting service to handle the administrative mechanics of proxy voting, and Glass Lewis & Co. to provide voting recommendations. Glass Lewis is an unaffiliated, third party proxy voting research service, specializing in providing a variety of proxy-related services to institutional investment managers.

There may be occasions where the voting of proxies may present an actual or perceived conflict of interest between Marianas and its clients. Marianas will not vote proxies contrary to the best interest of its clients due to business or personal relationships with an issuer's management, participants in proxy contests, corporate directors or candidates for corporate directorships, or where Marianas or an employee may have a personal interest in the outcome of a particular matter before shareholders. When there exists an actual or potential conflict of interest, Marianas addresses these conflicts or appearances of conflicts by ensuring that proxies are voted in accordance with the recommendations made by Glass Lewis.

Clients may contact Marianas to obtain information on how proxies were voted for such client and to request a copy of Marianas's proxy voting policies and procedures.

Item 18 – Financial Information

Marianas is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.