

FORM ADV PART 2A: Firm Brochure

Venn Global Macro Advisors LP

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This Brochure provides information about the qualifications and business practices of Venn Global Macro Advisors LP. If you have any questions about the contents of this Brochure, please contact us at compliance@VennMacro.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Venn Global Macro Advisors LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Venn Macro is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2: Material Changes

Registered investment advisers are required to identify and discuss any material changes made to their Brochure since the last annual update. Since the last update Venn Macro has launched its VGMA Global Opportunities Master Fund LP and VGMA Global Opportunities Offshore Fund Ltd. Additional disclosures associated with managing a private fund have been updated in the brochure.

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Item 4: Advisory Business

Venn Global Macro Advisors LP (“**Venn Macro**”, the “**Firm**”, or the “**Advisor**”), is a Delaware limited partnership with its principal place of business in New York.

The Firm provides discretionary investment advisory services to clients (“**Clients**” or “**Advisory Clients**”) via separately managed accounts (each, an “**Account**”) and in private funds (each, a “**Fund**”). VGMA Global Opportunities Master Fund LP and VGMA Global Opportunities Offshore Fund Ltd have currently been launched. The firm will begin to provide discretionary investment advisory services to the VGMA Global Opportunities Fund LP upon initial US fund investment.

The Firm was formed in 2017 and is principally owned by Michael Plavnik.

Venn Macro seeks to identify unstable macro-economic constructs using top-down thematic analysis and bottom up filters to focus on the underlying drivers of the unstable equilibriums. Venn Macro will then utilize the relevant global macro asset class(es) that maximize returns as markets transition to their new equilibrium state. Venn Macro’s investment objective is to achieve superior risk-adjusted returns over the medium to long term by seeking capital appreciation through a multi-asset global macro strategy, without being limited by pre-defined strategies.

The descriptions set forth in this Brochure of specific advisory services that Venn Macro offers to Clients, and investment strategies pursued, and investments made by Venn Macro on behalf of its Clients, should not be understood to limit in any way Venn Macro’s investment activities. Venn Macro may offer any advisory services, engage in any investment strategy and make any investment, even if not described in this Brochure, that Venn Macro considers appropriate, subject to each Client’s investment objectives and guidelines and agreement with Venn Macro. Not all of the strategies described in this Brochure may be used at the same time or in the same proportions, and Venn Macro may add, suspend, eliminate or modify investment strategies at its discretion. The investment strategies Venn Macro pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

Venn Macro does not participate in wrap fee arrangements.

As of December 31, 2018, the Firm managed US \$266 million on a discretionary basis.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation.

As described below, Venn Macro charges each Client an annual management fee equal to a percentage of the assets managed by Venn Macro, and each Client pays a performance-based fee, as applicable, equal to a percentage of its net appreciation, subject to certain limitations further described below. Performance-based fees are calculated after deducting certain expenses, including, without limitation, brokerage commissions, management fee, and research costs (as more fully described below).

Generally speaking, Venn Macro is expected to receive a quarterly management fee (the “Management Fee”) from each Client at a rate of between 0.25% (1.0% per annum) and 0.5% (2.0% per annum) of the net asset value of assets under its management attributable to such Client.

Venn Macro is expected to receive an annual performance-based compensation from each Client, equal to between 10% and 20% of the net capital appreciation attributable to such Client’s account for the preceding fiscal year. See Item 6 for a further discussion of the performance-based compensation.

There may be different or negotiated fee schedules and other terms negotiated between Venn Macro and a Client. In addition, affiliates of Venn Macro, partners and employees (and former partners and former employees) of Venn Macro, immediate family members of such persons, trusts or other entities primarily for such persons’ benefit or for charitable purposes, friends and strategic investors may be granted a waiver with respect to the management fees and the performance-based fees, at the discretion of Venn Macro.

B. Deduction of Fees

Fees payable by a Client to Venn Macro are billed to the Client.

C. Expenses.

In addition to the fees and compensation described above, each Client bears the expenses incurred in connection with its Account as more fully described in the Advisory Agreement with Venn Macro. The expenses that may be borne by the Accounts may include, but are not limited to: investment-related expenses (e.g., investment banking, valuation, broken deal expenses and other transactional charges, fees or costs, research-related expenses, including, without limitation, news and quotation equipment and services, market data services (e.g., Reuters) and/or portfolio risk management services); brokerage commissions; clearing and settlement charges; custodial fees; interests expenses; fees of pricing, data and exchange services; valuation firms and financial modeling services; accounting and tax advice and preparation expenses; market information systems and computer software and information expenses; the Management Fee and Performance Fee; any extraordinary expenses (including indemnification costs and expenses); any and all taxes (including entity-level taxes) and governmental fees or other charges payable by or with respect to or levied against the Account, its investments or the Client, or to Federal, state or other governmental agencies, domestic or foreign; and other similar expenses. For the avoidance of doubt, “similar expenses” refers to any expenses that are similar in type and nature to the expenses

described in the previous sentence. All or a portion of any of any soft dollar items may be paid for using soft dollars generated by each Account as discussed in Item 12.

If any of the above expenses are incurred by more than one Client, such expenses will be allocated among the Accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Venn Macro considers fair and reasonable.

We may, in our sole and absolute discretion, bear any of the expenses described above; provided that, if we bear any such expenses, we will not be required to continue to bear such expenses and may thereafter cause the Account to bear such expenses, in the manner described above.

See Item 12 for more detail on Venn Macro's brokerage practices.

Existing and prospective Clients should refer to their respective advisory agreements for detailed information with respect to the fees and expenses associated with the Account. The information contained here is a summary only and is qualified in its entirety by such documents.

C. Prepayment of Fees.

In the majority of instances, the Management Fees are expected to be paid quarterly in advance and in an instance of the advisory agreement being terminated, or a client withdrawal mid-quarter, the pro rata portion of the Management Fee will be refunded to the Client. In some instances, and only where specified in the underlying investment management agreement, fees may be paid quarterly in arrears.

D. Additional Compensation and Conflicts of Interest.

Neither Venn Macro nor any of its officers, employees, or other affiliates accept compensation for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-by-Side Management

As described in Item 5 above, Venn Macro expects to receive performance-based fee from its Accounts. The receipt of a performance-based fees may create an incentive for Venn Macro to make investments that are riskier or more speculative than would be the case if such compensation arrangements were not in place.

It should also be noted that even though Venn Macro may receive a performance-based fee from Accounts, there may be a difference in the compensation structure assigned to a particular Client. As such, Venn Macro's receipt of a performance-based compensation creates a potential conflict of interest in that it may create an incentive for Venn Macro to make investments on behalf of certain Clients that are riskier or more speculative than would be the case if all Clients assumed the same fee structure. In addition, since performance-based compensation will be calculated on the basis of realized and unrealized gains, such fee may be based on gains that some Clients might never realize.

In addition, Venn Macro may be incentivized to favor certain Clients over other Clients because the compensation received from some Clients may exceed the compensation received from other Clients. In order to mitigate this risk and conflict, Venn Macro implements procedures designed to seek fair and equitable treatment for all Clients and to prevent conflicts from influencing the allocation of investment opportunities among the Clients, as further described in Item 12.

In calculating the annual net capital appreciation of the Account, prior losses are carried forward and must be made up before performance-based compensation is made. Performance-based compensation is assessed at the end of the fiscal year of the respective Account or upon full or partial withdrawal of a Client's capital.

In the event that a Client withdraws all or a portion of its Account other than at the end of the fiscal year, the performance-compensation with respect to such Client for such year will be determined, at the time of withdrawal, with respect to the portion being withdrawn or redeemed through the applicable withdrawal date.

A description of the services offered, and corresponding fees charged, by Venn Macro will be provided in the applicable investment management agreements.

Item 7: Types of Clients

As described in Item 4 above, Venn Macro, provides investment advisory services, via separately managed accounts and in the form of private fund(s), to potential Clients that meet certain financial and/or sophistication requirements, which may include a minimum size of investment which is individually negotiated or be based on a strategic relationship to Venn Macro and/or an affiliate. Such Clients include individuals, entities, trusts.

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

A. Methods of Analysis and Investment Strategies.

Venn Macro's principal investment objective is to achieve superior risk-adjusted returns over the medium to long term by seeking capital appreciation through a multi-asset global macro strategy, without being limited by pre-defined strategies. Venn Macro seeks to identify unstable macro-economic constructs using top-down thematic analysis and bottom up filters to focus on the underlying drivers of the unstable equilibriums. Venn Macro will then analyze the underlying causes of the instability and understand the timeframes over which these factors may destabilize.

Venn Macro believes that our goal of understanding the underlying drivers of these unstable equilibria and identifying the other equilibrium states that the market can move to, differentiates us and provides us with opportunities that other market participants may not focus upon.

The factors that drive these instances of macro disequilibrium can vary greatly over time and the optimal way for a manager to profit from these shifts will vary considerably and may entail concentrated positions across geography and asset class.

Additionally, the strategies that Venn Macro may pursue for its Clients are not limited to the strategies described herein; furthermore, such strategies may change and evolve materially over time. Except as otherwise set forth in a Client's Advisory Agreement, Venn Macro has broad latitude with respect to the management of a Client's risk parameters.

Venn Macro may utilize such leverage, position size, duration and other portfolio management techniques as it believes are appropriate for the various Accounts. Prospective Clients must recognize that they are placing their capital under the full discretionary management of Venn Macro.

There can be no assurance that Venn Macro will be successful in applying its approach and there is material risk that a Client may suffer significant impairment or total loss of its capital. Investing in securities involves a risk of loss that Clients should be prepared to bear. An investment in Venn Macro's strategies is suitable only for sophisticated investors who fully understand, and are willing to assume, the risks involved in the investment program, including, without limitation, the risks that Venn Macro may not achieve its investment objectives and that investors may lose all or part of their investment.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in Venn Macro's investment strategies. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us. Clients should refer to their Advisory Agreements for a complete understanding of the Advisor's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.

Risks of Investments Generally. An investment in Venn Macro's investment strategy involves risks, including the risk that a Client's entire amount invested may be lost. Venn Macro will invest in and actively trade securities and other financial instruments using investment techniques with certain risk characteristics, including, without limitation, risks arising from the volatility of the fixed income, equity, commodity and currency markets, the potential illiquidity of securities and other financial instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that a Client's investment objective will be achieved.

Global Macro. The success of the Clients' global macro investment strategy depends upon Venn Macro's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that the Advisor will be able to locate investment opportunities or to exploit such imbalances. In the event that the theses underlying the Advisory Clients' positions fail to be borne out in developments expected by the Advisor, the Advisory Clients may incur losses, which could be substantial.

Concentration and Non-Diversification. Except as set forth in a Client's advisory agreement, Clients are not restricted as to the percentage of the Client's assets that may be invested in any particular market, sector, strategy, currency, instrument, jurisdiction or issuer. Such concentration of risk may make the Client's investments more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market, strategy, sector, currency, instrument, jurisdiction or issuer, and may expose the Client to losses disproportionate to those that it might have incurred if the Client maintained a greater level of diversification. A consequence of the potential to be invested in only a limited number of investments is that the aggregate returns realized by the Client, and thus as a consequence the Client may be substantially affected by the unfavorable performance of a small number of such investments.

Short Selling. Venn Macro engages in short selling activities in managing the Clients. Short selling involves directly or indirectly selling (or having the equivalent exposure to) securities or other instruments which may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace any such borrowed securities at a later date. Short selling allows Clients to profit from declines in market prices to the extent such decline

exceeds the transaction costs and any costs of borrowing. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Client of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase and purchasing securities to close out a short position can itself cause the price to rise further, thereby exacerbating the loss. Additionally, certain market participants could accumulate such securities in a "short squeeze," which would reduce the available supply, and thus increase the cost, of such securities. In addition, rules may prohibit short sales of equity securities at prices below the official closing price, which may prevent the Client from executing short sales at the most desirable time. Short strategies can also be implemented synthetically through various instruments, be used with respect to indices or in the over-the-counter market, and may also be used with respect to futures and other instruments. In some circumstances they can also be implemented on a leveraged basis. Short sales, in certain circumstances, can substantially increase the impact of adverse price movements on a Client's portfolio. Subject to any restrictions in the Advisory Agreement and pursuant to applicable law, Venn Macro has discretion in determining when, whether and in what manner to engage in short selling.

In certain jurisdictions globally certain short positions must be disclosed publicly, usually subject to a minimum position threshold. This disclosure may increase the risk to a Client's investment in such instruments by affecting the market price or the behavior of other investors with positions in the disclosed instruments.

Hedging Transactions. Venn Macro is not required to attempt to hedge portfolio positions against fluctuations in interest rates or currency rates or currency rates; nor is it required to hedge against any other specific eventualities or general exposures. Furthermore, the Advisor may not anticipate a particular risk so as to hedge against it. When a Client does utilize hedges, it may employ a variety of financial instruments (including options and derivatives), both for investment purposes and for risk management purposes in order to: (i) protect against possible changes in the market value of the Client's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the unrealized gains in the value of the Client's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Client's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Client's liabilities or assets; (vi) protect against any increase in the price of any securities the Client anticipates purchasing at a later date; (vii) reduce exposure to a particular common risk factor or group of factors; or (viii) for any other reason that the Advisor deems appropriate. There is no certainty that hedges will be effective in achieving their goals.

The success of Venn Macro hedging strategy is subject to Venn Macro's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolios being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the instances when Venn Macro hedges portfolio positions in for Venn Macro is also subject to Venn Macro's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While Venn Macro may enter into certain hedging transactions for a Client to seek to reduce risk, such transactions may result in a poorer overall performance for a Client than if they had not engaged in any such hedging transactions. For a variety of reasons, Venn Macro may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of the Client's portfolio holdings. There will be times in which Venn Macro believes that it is not advisable to enter into hedging transactions

and instead elect to keep a Client unhedged against particular types of risk that in other cases the Client might hedge against.

Counterparty Risk. Clients are expected to establish relationships to obtain financing, derivative execution, derivative intermediation and prime brokerage services that permit the Clients to trade in any variety of markets or asset classes over time. However, there can be no assurance that a Client will be able to establish or maintain such relationships or establish such relationships. An inability to establish or maintain such relationships could limit a Client's trading activities, create losses, preclude the Client from engaging in certain transactions or prevent the Client from trading at optimal rates and terms. Moreover, a disruption in the financing, derivative intermediation and prime brokerage services provided by any such relationships could have a significant impact on a Client's business due to the Client's reliance on such counterparties.

A Client may effect transactions in the "over-the-counter" or "OTC" derivatives markets. The stability and liquidity of OTC derivatives transactions depends in large part on the creditworthiness of the parties to the transactions. In the OTC markets, a Client enters into a contract directly with dealer counterparties, which may expose the Client to the risk that a counterparty will not settle a transaction in accordance with its terms because of a solvency or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide). In addition, a Client may have a concentrated risk in a particular counterparty, which may mean that if such counterparty were to become insolvent or have a liquidity problem, losses would be greater than if the Client had entered into contracts with multiple counterparties. Certain OTC derivative contracts require that a Client post collateral.

If there is a default by a counterparty, a Client under most normal circumstances will have contractual remedies pursuant to the agreements related to the transaction. However, exercising such contractual rights may involve delays or costs which could result in the net asset value of the Client being less than if the Client had not entered into the transaction. Furthermore, there is a risk that any of such counterparties could become insolvent and/or the subject of insolvency proceedings. In such case, the recovery of a Client's securities from such counterparty or the payment of claims therefor may be significantly delayed, and the Client may recover substantially less than the full value of the securities entrusted to such counterparty. In addition, there are a number of proposed rules that, if they were to go into effect, may impact the laws that apply to insolvency proceeding and may impact whether a Client may terminate its agreement with an insolvent counterparty.

Collateral that a Client posts to its counterparties that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such funds. In the event that a counterparty were to become insolvent, a Client may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return.

In addition, a Client may use counterparties located in jurisdictions outside the United States. Such local counterparties usually are subject to laws and regulations in non-U.S. jurisdictions that are designed to protect customers in the event of their insolvency. However, the practical effect of these laws and their application to a Client's assets are subject to substantial limitations and uncertainties. Because of the range of possible factual scenarios involving the insolvency of a counterparty and the potentially large number of entities and jurisdictions that may be involved, it is impossible to generalize about the effect of such an insolvency on a Client and its assets. Clients should assume that the insolvency of any such counterparty would result in significant delays in recovering a Client's securities from or the payment of claims therefor by such counterparty and a loss to a Client, which could be material.

Central Clearing. In order to mitigate counterparty risk and systemic risk in general, various U.S. and international regulatory initiatives are underway to require certain derivatives to be cleared through a clearinghouse. In the United States, clearing requirements were part of the Dodd-Frank Act. The CFTC imposed its first clearing mandate on December 13, 2012 affecting certain interest rate and credit default swaps. It is expected that the CFTC and SEC will introduce clearing requirements for other derivatives in the future. Trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, the futures commission merchant ("FCM"), as well as possible SEC- or CFTC-mandated margin requirements. A Client is not in direct privity with the clearinghouse, but instead acts through a member of the clearinghouse, an FCM, which acts as a quasi-agent, guaranteeing the obligations of a Client to the clearinghouse. This regime is modeled in large part after the U.S. futures clearing regime. Clearing through FCMs has in certain cases led to losses caused by operational failure or fraud.

As products become more standardized in order to be cleared, standardized derivatives may mean that a Client may not be able to hedge its risks or express an investment view as well as it would using customizable derivatives available in the over-the-counter markets. Compared to the OTC derivatives market, a Client may be subject to more onerous and more frequent (daily or even intraday) margin calls from both the clearinghouse and the FCM. Virtually all of the margin models that are utilized by the clearinghouses are dynamic, meaning that, unlike many of a Client's bilateral swap contracts where the amount of initial margin posted on the contract is typically static throughout of the life of the contract, the amount of the initial margin that is required to be posted in respect of a cleared contract will fluctuate, sometimes significantly, throughout the life of the contract. The dynamic nature of the margin models utilized by the clearinghouses and the fact that the margin models might be changed at any time may subject a Client to an unexpected increase in collateral obligations by clearinghouses during a volatile market environment which could have a detrimental effect on a Client. Clearinghouses also limit collateral that they will accept to cash, U.S. treasuries and, in some cases, other highly rated sovereign and private debt instruments, which may require a Client to borrow eligible securities from a dealer to meet margin calls and raise the costs of cleared trades to the Client. In addition, clearinghouses may not allow a Client to portfolio margin (or cross margin) its positions, which may increase the amount of overall margin a Client needs to post. While clearinghouse margin models are dynamic and may change daily, they are also different from the margin models applied by OTC derivative dealers. The OTC derivative dealers generally have a model that is supported by a team of individuals that analyze the credit risk of each Client by reviewing, among other variables, strategy, performance, key portfolio managers, sophistication of technology and operations, traditional volatility, types of products, and lock-up periods. The model used by the dealers to apply margin is tailored for the risk of each Client. In contrast, the clearinghouse margin model is applied across all types of counterparties and there is no analysis of individual counterparty risks. This may mean that the clearinghouse margin model may be less fluid. It may mean that it is also more expensive overall for a Client than if specific factors of the Client were considered.

Also, each clearinghouse only covers a limited range of products and a Client may have to spread its derivative portfolio across multiple clearinghouses, which in turn reduces the benefits of netting that derivatives users rely on to mitigate counterparty risk.

Although standardized clearing for derivatives is intended to reduce risk (for instance, they may reduce the counterparty risk to the dealers to which a Client would be exposed under OTC derivatives), it does not eliminate risk. Rather, standardized clearing transfers risk of default from the over-the-counter derivatives dealer to the central clearinghouse, which may increase systemic risk, potentially more so than a failure by an OTC derivatives counterparty. The failure of a

clearinghouse could have a significant impact on the financial system. Even if a clearinghouse does not fail, large losses could force significant capital calls on member firms during a financial crisis, which could lead member firms to default, worsening the crisis.

Because these clearinghouses are still developing and the related bankruptcy process is untested, it is difficult to speculate what the actual risks would be to a Client related to the default of a clearinghouse. While the futures model worked well during the Lehman crisis in 2008, there has been no testing whether the model is scalable so that it would apply to derivatives more generally. In addition, there is no one international standard for clearinghouses; existing clearinghouses have different waterfalls that apply upon the insolvency of a clearinghouse or a clearinghouse member and it is possible that a Client could be in a worse position if a clearinghouse were to fail than had a Client executed a trade with a traditional derivatives counterparty. Also, a clearinghouse will likely require that a Client relinquish control of its transactions if the clearinghouse were to become insolvent, and, therefore, the Client would not be able to terminate and close out of a defaulting clearinghouse's positions, but would become subject to regulators' control over those positions. In such a circumstance, a Client may not be able to take actions that it deems appropriate to lessen the impact of such clearinghouse default. Clearinghouses tend to trade in particular products in order to achieve economy of scale. This heightens the concentration risk for a Client, which might not be easily hedged. In such case, a Client may only be able to protect itself from clearinghouse risk by exiting the market entirely, potentially foregoing an entire segment of beneficial transactions.

Applicable regulations may also require a Client to make public information regarding its swaps volume, position size and/or trades, which could detrimentally impact a Client's ability to achieve its investment objectives.

Limited Nature of Credit Ratings. In general, the ratings of nationally recognized rating organizations represent the opinions of these agencies as to the quality of securities that they rate. Credit ratings are not absolute or quantitatively precise standards of quality nor do they evaluate the market value risk of the securities. It is also possible that a rating agency might not change its rating of a particular issue/issuer in a timely manner. Substantial loss may result if a security's rating is downgraded.

Counterparty Fraud. Of paramount concern in investments is the possibility of material misrepresentation or omission on the part of a counterparty. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying an investment. The Advisor relies upon the accuracy and completeness of representations made by counterparties to the extent reasonable but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Client may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Exposure to Material Non-Public Information. From time to time, the Advisor may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, a Client may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, (iii) pursuing other investment opportunities related to such issuer, and (iv) investing in securities of other issuers for which a Client deems itself restricted by virtue of the Advisor's involvement in such issuer of publicly traded securities.

Portfolio Turnover. A Client's investment activities may occasionally involve frequent trading, which may result in higher investment costs and charges to the Client.

Leverage; Interest Rates; Margin. The use of leverage will allow us to make additional investments, thereby increasing a Client's exposure to assets, such that the Client's total assets may be greater than the Accounts' capital. However, leverage will also magnify the volatility of changes in the value of the Client portfolio. The effect of the use of leverage in a market that moves adversely to our investments could result in substantial losses to the Account, which would be greater than if the Account were not leveraged. In addition, any leverage we employ for a Client is subject to the risk that changes in the general level of interest rates may adversely affect expenses and operating results.

In general, our use of short-term margin borrowings results in certain additional risks. For example, should the securities pledged to brokers to secure the portfolio's margin accounts decline in value, the portfolio could be subject to a "margin call," pursuant to which the portfolio must either deposit additional funds with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of the portfolio's assets, the portfolio might not be able to liquidate assets quickly enough to pay off its margin debt.

In the futures and forward markets, margin deposits are typically low relative to the value of the futures contracts purchased or sold. Such low margin deposits are indicative that any futures or forward contract trading is typically accompanied by a high degree of leverage. Low margin deposits mean that a relatively small price movement in a contract may result in immediate and substantial losses to the investor

C. Risks Associated with Particular Types of Investments.

Equity Securities. A Client's investment portfolio may include long and, to the extent permitted under applicable law, short positions in common stocks, preferred stocks, depositary receipts, derivative instruments whose values are dependent on the prices of equity securities, and convertible securities. A Client may hold various securities and derivative instruments whose value is based on the prices of a basket of or an index of equity securities, either listed on a public exchange or traded over the counter. Equity securities of companies traded "over-the-counter" may not be traded in the volumes typically found on a national securities exchange. Consequently, a Client may be required to dispose of such securities over a longer (and potentially less favorable) period of time than is required to dispose of the securities of listed companies. Any of the abovementioned investments may be based on U.S. or non-U.S. equities. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, interest rates, general equity market factors, and economic conditions.

A Client generally may invest in equity securities without restriction as to market capitalization and, thus, may invest in securities issued by smaller capitalization companies, including those with very limited market capitalizations. The prices of the securities of these smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies because they often are traded in lower volume and the earnings and prospects of these issuers may be subject to more volatility. A Client may purchase securities in all available securities trading markets, including initial public offerings and the aftermarket.

Investments in equities (including preferred stock) entail the risk of being subordinate to the claims of a company's creditors. Dividends customarily paid to equity holders can be suspended or cancelled at any time.

Corporate Debt and Fixed-Income Securities. A Client may invest in U.S. and non-U.S. issuers of corporate debt and fixed-income securities. The Client may also invest in derivative instruments whose values are based on these securities or on interest rates directly.

The value of the Client's investments in these instruments and securities will change in response to fluctuations in interest rates (both nominal and real rates) and in response to changes in expectations by market participants of future interest rates. The prices of certain instruments will be affected directly by interest rate policy decisions of the local monetary authorities. In addition, the value of certain corporate debt and fixed-income securities can fluctuate in response to perceptions of creditworthiness (ability to meet principal and interest payments), political stability, soundness of economic policies, and broader changes to the economic environment that may affect future cash flows. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of corporate debt and fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the value of fixed-income securities generally can be expected to decline. For certain fixed-income securities market value will be affected by counterparty credit risk and liquidity.

Convertible Securities. A Client may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock or other securities of the same or different issuer within a particular period of time at a specified price or formula. A convertible security often entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable nonconvertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics, (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

In the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a Client's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction which increases its outstanding securities.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Client is called for redemption, a Client will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on a Client's ability to achieve its investment objective.

Interest Rate, Extension and Reinvestment Risk. The value of fixed rate debt and preferred stock securities can be expected to vary inversely with changes in prevailing interest rates. Fixed rate debt and preferred stock securities with longer maturities are subject to potentially greater capital appreciation and depreciation than securities with shorter maturities. Except as otherwise provided in the Advisory Agreement, a Client is not restricted to any maximum or minimum time to maturity

in purchasing individual portfolio securities, and the average maturity of the assets of Clients will vary.

During periods of rising interest rates, the average life of certain fixed rate debt and preferred stock securities is extended because of slower than expected principal payments. As issuers choose to delay principal payments in order to benefit from below-market interest rates, the duration of these securities increases, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility and additional loss in value. This is known as extension risk.

Investments of a Client in debt and fixed income securities may be subject to reinvestment risk. This is the risk that future proceeds of principal and interest from those investments then will have to be reinvested at a rate that turns out to be lower than was expected at the time of the original investment.

Low Credit Quality Securities. A Client may invest in securities deemed by credit rating agencies to have substantial vulnerability to default in payment of interest and principal. Such instruments may actually be in default or present elements of danger with respect to the payment of principal or interest, while others may have the lowest quality ratings, indicating that payments are in default, that a bankruptcy petition has been filed with respect to the issuer, or that the issuer is regarded as having extremely poor prospects for being able to meet its financial obligations.

Clients should recognize that the lower rated and unrated securities in which they may invest have large uncertainties or major risk exposure to adverse conditions and are considered to be predominantly speculative. Generally, such securities offer a higher return potential than higher rated securities but involve greater volatility of price and greater risk of loss of interest and principal, including the possibility of default or bankruptcy of the issuers of such securities.

The market values of certain of these securities also tend to be more sensitive to changes in economic conditions than higher rated securities. In addition, a Client may incur additional expenses related to its investments in such securities to the extent that it is required to seek recovery upon a default in the payment of principal or interest on its portfolio holdings.

Distressed Obligations. A Client may invest in securities of U.S. and non-U.S. companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to a Client, they involve a substantial degree of risk. Any one or all of such companies may be unsuccessful in their reorganization and their ability to improve their operating performance. In the case of liquidations, the proceeds realized through the liquidation process may be significantly less than originally projected at the time of investment. Further, the level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Advisor will correctly evaluate the intrinsic value of any or all of the companies, the securities of which a Client may acquire. There is also no assurance that the Advisor will correctly evaluate how such value will be distributed among the different classes of creditors, nor that the Advisor will have properly assessed the steps and timing thereof in the bankruptcy or liquidation process. In any reorganization or liquidation proceeding relating to a company in which a Client invests, a Client may lose its entire investment, and may be required to accept cash or securities with a value less than a Client's original investment and/or may be required to accept

payment over an extended period of time. Under such circumstances, the returns generated from an investment may not compensate a Client adequately for the risks assumed.

Troubled company and other asset-based investments require active monitoring and will, at times, require participation in business strategy or reorganization proceedings by the Advisor. To the extent that the Advisor becomes involved in such proceedings, the Advisor may have a more active participation in the affairs of the issuer. In addition, involvement by the Advisor in a company's reorganization proceedings could result in the imposition of restrictions limiting a Client's ability to liquidate its position in the securities of the company.

Among the risks inherent in such investments is the difficulty of obtaining reliable information as to the true financial condition of their issuers. Distressed and certain stressed investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of distressed and stressed instruments are highly volatile, and the spread between the bid and the ask prices of such instruments is often unusually wide.

Currencies. A Client may invest in global currencies. Investments in currencies are subject to fluctuation of currency exchange rates. Exchange rates fluctuate for a number of reasons, including, but not limited to, inflation, trade imbalances, differences between domestic and foreign interest rates, budget deficits and differences between domestic and foreign savings rates, political factors and government controls on international flows of both goods and capital.

A Client may enter into spot and forward currency contracts or invest in currency futures contracts and options on currencies and on futures. A forward currency contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract can result in losses that increase in proportion to the total movement of the exchange rate from the rate specified in the contract.

Currency trading is subject to risks different from those of other securities transactions. Because exchange rate control is of great importance to the issuing governments and influences economic planning and policy, purchases and sales of currency and related instruments can be negatively affected by government exchange controls, blockages, and manipulations or exchange restrictions imposed by governments. These government actions can result in losses to a Client if it is unable to deliver or receive currency or funds in settlement of obligations. Buyers and sellers of currency futures are subject to the same risks that apply to the use of futures generally. Furthermore, settlement of a currency forward contract for the purchase of most currencies must occur at a bank based in the issuing nation. The ability to establish and close out options on currency futures is subject to the maintenance of a liquid market, which may not always be available. Currency exchange rates may fluctuate based on factors extrinsic to that country's economy.

At or before the maturity of a forward currency contract, a Client may either make delivery of the currency, or terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency.

If a Client engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency. If a Client engages in an offsetting transaction, it will lock in a gain or loss to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Client enters into a forward currency contract

for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Client will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Client will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Commodities. A Client may invest in financial contracts based on the price of various commodities. The values of commodity futures contracts and other commodity derivatives, both listed and over the counter generally are affected by, among other factors, the cost of producing, transporting and storing commodities, changes in consumer demand for commodities, the hedging and trading strategies of producers and consumers of commodities, speculative trading in commodities by commodity pools and other market participants, disruptions in commodity supply, weather and climate conditions, changes in interest rates, rates of inflation, currency devaluations and revaluations, embargoes, tariffs, regulatory developments, governmental, agricultural, trade, fiscal, monetary and exchange control programs and policies, political and other global events and global economic factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in certain markets and this intervention may cause these markets to move rapidly. The Advisor has no control over the factors that affect the price of commodities. Accordingly, the value of a Client's investments could change substantially and in a rapid and unpredictable manner. Notwithstanding the foregoing, a Client will not take physical delivery of commodities.

Derivatives. A Client may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets or specific risks thereof on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk. These investments are subject to risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high and variable embedded leverage which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which in some cases could represent a significant portion of a Client's assets.

Some of the markets in which a Client may effect derivative transactions are "over-the-counter" markets. These instruments if entered into bilaterally may entail counterparty credit risk or, if centrally cleared, may entail clearinghouse credit risk. This may expose a Client to the risk that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. This may expose a Client to the risk of loss of collateral or margin posted with the counterparty or of loss of unrealized profit if the counterparty defaults on its obligations under the bilateral contract for the derivative. A Client is not restricted from dealing with any particular counterparty or from concentrating all of its transactions with one counterparty.

Options. Options are a particular class of derivative instruments which a Client may either buy or sell. These instruments entail unique risks for a Client. A Client may purchase and sell ("write") listed and over-the-counter options on equity, currency, commodity, fixed income, and credit instruments in the domestic and international markets. The seller ("writer") of an uncovered put option assumes the risk of a decline in the market price of the underlying instrument below the exercise price of the option. The seller of a put option which is covered (e.g., the writer has a short position in the underlying security or currency) assumes the risk of an increase in the market price of the underlying instrument above the sales price (in establishing the short position) of the

underlying, plus the premium received, and gives up the opportunity for gain on the underlying below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying above the exercise price of the option. The writer of a call option which is covered (e.g., the writer holds the underlying) assumes the risk of a decline in the market price of the underlying less the premium received and gives up the opportunity for gain on the underlying above the exercise price of the option. The buyer of a call option assumes the risk of losing its entire investment in the call option.

Options may be cash settled or settled by physical delivery. Options may be exited by entering into a closing transaction or by exercising (a long position) or by being exercised against (a short position). Unlike other instruments, adverse price movements in the option, resulting in a loss to a Client on the option position, may arise not only from the price movement of the underlying, but also from the mere passage of time and changes in the volatility of the underlying.

A Client may also invest in "exotic" options. Such options have risk profiles that differ from other options and hence may pose additional risks to a Client. Certain exotic options may subject a Client to the risk of premature expiry of the option. Certain exotic options involving multiple underlying instruments may subject a Client to loss from correlation risk. Certain exotic options may expose a Client to additional risk from inability to accurately hedge exposure to either the underlying or other factors affecting the option performance. Certain exotic options are executed under bilateral contracts and cannot be centrally cleared. For such options a Client is exposed to losses associated with counterparty credit events. In addition, liquidity in such options may be limited, potentially increasing transaction costs and the costs to exit a through offsetting the position.

Futures. Listed futures markets are highly volatile. To the extent a Client engages in transactions in futures contracts and options on futures contracts, the profitability of the Client will depend on the ability of the Advisor to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, changes production or storage costs, weather, world political and economic events, and changes in interest rates. Some futures contracts, despite being exchange listed, may be highly illiquid. Hence exiting these contracts may be difficult and costly. Futures clearing houses require the posting of a performance bond to satisfy daily marking to market of futures positions. The requirement of daily marking-to-market represents a funding liquidity risk for a Client. If a Client does not post required margin daily, its positions may be closed by the clearing house at a time or price unfavorable to the Client. The clearing house may change margin requirements with no notice and in some cases may require intra-day marking to market. These represent additional funding liquidity risks to a Client on its futures positions.

Swap Agreements. A Client may enter into swap agreements. Investments in swaps involve the exchange by a Client with another party of all or a portion of their respective interests or commitments. Depending on their structure, swap agreements may increase or decrease a Client's exposure to long-term or short-term interest rates, foreign currency values, corporate borrowing rates, payments by debtors, or other factors. Swap agreements can take many different forms and are known by a variety of names. A Client is not limited in its use of any type of swap agreement. A Client may enter into a wide array of swaps which may be surrogates for other instruments such as currency forwards, interest rate options, and equity instruments.

Depending on how they are structured, swap agreements may increase or decrease the overall volatility of a Client's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency or other factors that determine the payment obligations of the parties to the swap. If a swap agreement calls for payments by a Client, the Client must be prepared to make such payments when due. In addition, for any swap that is not centrally cleared, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by a Client. Use of swaps subjects a Client to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, a Client will have contractual remedies pursuant to the agreements related to the transaction.

Illiquid Investments. A Client may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Notwithstanding the foregoing, a Client will not purchase securities of private companies.

Money Market Funds. Clients may make investments or have indirect exposure to money market funds, including as a result of its excess cash being placed into prime brokerage or other accounts that periodically sweep such excess cash into money market funds. Money market funds have relatively low risks compared to most other financial instruments. By law, money market funds may only invest in certain high-quality, short-term investments issued by the U.S. government, U.S. corporations, and state and local governments. While money market funds aim to keep their NAV at a stable \$1.00 per share, NAV may fall below \$1.00 per share if the investments of a money market fund perform poorly. Client losses with respect to money market funds have been rare, but the risk of loss exists. Money market funds pay dividends that generally reflect short-term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. Accordingly, there exists the risk with respect to money market funds that inflation will outpace and erode investment returns over time.

The foregoing list of risks does not purport to be a complete enumeration or explanation of the risks involved in an investment in Venn Macro's investment strategy. In addition, as a Client's investment program develops and changes over time, an investment in Venn Macro's strategy may be subject to additional and different risk factors.

Item 9: Disciplinary Information

Neither Venn Macro nor its management persons have been involved in any legal or disciplinary events that would be material to a Client, or prospective Clients, evaluation of Venn Macro's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Registration Status.

Neither Venn Macro nor any of its management persons are registered, or have an application pending to register, as a broker/dealer or a registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor.

Venn Macro is registered with the CFTC as a commodity pool operator (“CPO”) and is a Member of the National Futures Association (“NFA”). In connection with the CFTC registration and NFA membership, certain employees of Venn Macro are listed and/or registered, as appropriate, with the NFA as Principals and/or Associated Persons of Venn Macro or its affiliates.

C. Material Relationships or Arrangements with Other Industry Participants.

Neither Venn Macro nor any of its management persons has any other relationship or arrangement with a related person who is an industry participant that is material to its advisory business or its clients.

D. Recommending Other Investment Advisers.

Venn Macro does not recommend or select other investment advisers for its Clients.

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

Venn Macro has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act to prevent violations of federal securities laws, which requires all of its employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Venn Macro’s Code is available for review upon request.

1. Policies on Insider Trading.

By reason of its various activities, Venn Macro may become privy to material non-public information and be restricted from effecting transactions in investments that might otherwise have been initiated. Venn Macro has designed and implemented policies in order to prevent the improper use of material non-public information (the “**Insider Trading Policies**”).

Venn Macro’s Insider Trading Policies prohibit Venn Macro and its personnel from (i) trading either personally or on behalf of a Client, or recommending trading, in securities of a company while in possession of material non-public information in violation of the law and (ii) communicating material non-public information to others in violation of the law. Additionally, Venn Macro personnel are required to promptly inform the Chief Compliance Officer (“**CCO**”) if they come into contact with material non-public information or if they have any reason to believe a violation of the company’s insider trading policies has occurred or is about to occur. The CCO will then take steps, as appropriate, to prevent dissemination of material non-public information and to restrict the trading in the security by Venn Macro and its personnel.

Each person covered by the Insider Trading Policies must acknowledge at the time of hire and on an annual basis thereafter that he or she understands and agrees to adhere to the Insider Trading Policies.

2. Personal Account Trading

Venn Macro will require pre-approval by the COO for the trading of any securities other than (i) open-end mutual funds, (ii) money market instruments, (iii) obligations issued or guaranteed by the U.S. government and other instruments excepted by the SEC, and (iv) ETFs listed in the Code of Ethics.

The CCO will analyze the request for approval to determine whether the investment is appropriate in light of Venn Macro's fiduciary duty to its Clients.

Venn Macro requires all employees to report to the CCO their personal securities transactions (at least quarterly) and annual holdings reports. The CCO reviews all such employee personal trading reports to detect potential abuses and to ensure compliance with Venn Macro's personal securities transactions policies and procedures.

Participation or Interest in Client Transactions. A related person may from time to time have an interest, direct or indirect, in a security, the purchase or sale of which is recommended, or which in fact is purchased or sold by or otherwise traded for a client. To the extent a related person invests in a security that is held by or recommended to a client, a conflict of interest arises as the reason for making such recommendation to a client could be to benefit the related person (i.e. by increasing the value of the security) rather than it being in the best interest of the client. Policies and procedures are in place to ensure that clients' interests are not disadvantaged by a trade made by a related person and that a related person does not benefit personally from trades undertaken for clients. In particular, personal securities transactions and holdings are reviewed by the CCO and employee personal trades are, except in limited circumstances discussed above, subject to prior approval.

Subject to compliance with applicable law, the Adviser or its related person as principal may buy securities for, or sell securities to, an advisory client and may engage in cross transactions for client accounts.

3. Outside Business Activities.

Any outside business activity of an employee is subject to approval by Venn Macro. For example, an employee may not serve as an officer or director of a public or private company without obtaining the requisite approval. In granting approval, Venn Macro will consider whether any outside business activity conflicts or may conflict with the business of Venn Macro or the interests of its Clients.

Item 12: Brokerage Practices

A. Selection of Broker-Dealers.

Venn Macro has discretionary authority to determine what securities are bought or sold, as well as the broker-dealer(s) that will effect those transactions.

1. Selection Criteria.

Venn Macro will place trades for execution with broker-dealers on the basis of seeking best execution and in consideration of relevant factors, including, but not limited to, commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to execute transactions efficiently, the broker's facilities, and the broker's provision or payment of the costs of brokerage and research services (i.e. soft dollar items). Venn Macro need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

If Venn Macro concludes that the commissions charged by a broker are reasonable in relation to the quality of services rendered by such broker or dealer (including, without limitation, the value of the soft dollar items provided by such broker or dealer), Venn Macro's Clients may pay commissions to such broker dealer in an amount greater than the amount another broker-dealer might charge or apply.

Venn Macro maintains policies and procedures to review the quality of executions, including periodic review by its investment professionals.

Venn Macro does not recommend, request or require that a Client direct Venn Macro to execute transactions through a specified broker-dealer.

2. Research and Other Soft Dollar Benefits.

The use of commissions or "soft dollars," if any, generated by any Client to pay for soft dollar items will fall within the safe harbor created by Section 28(e) of the Exchange Act ("Section 28(e)"). "Soft dollar" items used by Venn Macro in making investment decisions may include, but are not limited to, research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, certain research services, and other goods and services providing lawful and appropriate assistance in the performance of investment decision making responsibilities on behalf of Venn Macro's Clients. In addition, such research services may include invitations to attend conferences or meetings with management teams, security analysts, industry consultants and economists.

To the extent that "soft dollar" arrangements are used, Clients may pay commissions to a broker in an amount greater than the amount another broker might charge. Soft dollar items may be provided directly by broker dealers, by third parties at the direction of broker dealers, or purchased on behalf of the Venn Macro's Clients with credits or rebates provided by broker dealers.

Soft dollar items may be used by the Advisor for itself and/or in servicing some or all of their clients. In addition, some soft dollar items may not necessarily be used by the Client Accounts even though its commission dollars (or other transaction charges) provided for the soft dollar items. The Clients, therefore, may not, in any particular instance, be the direct or indirect beneficiary of the soft dollar items provided. The Advisor may use client commissions to acquire soft dollar items that the Advisor would otherwise be obligated to provide to, or acquire at its own expense for, the Clients. Nonetheless, the Advisor believes that such soft dollar items may provide the Clients with benefits by supplementing the research and services otherwise available to the Clients. The Advisor may have an incentive to select certain brokers based on the soft dollar items provided by such brokers rather than the Clients' interest in receiving the most favorable execution.

The relationships with brokers that provide “soft dollar” services to the Advisor may influence the Advisor’s judgment in allocating brokerage business and create a conflict of interest in using the services of those brokers to execute the Clients’ brokerage transactions.

B. Order Aggregation.

If Venn Macro determines that the purchase or sale of a security is appropriate with regard to multiple Clients, Venn Macro may, but is not obligated to, purchase or sell such a security on behalf of such Clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. If any order is not filled at the same price, it may be allocated on an average price basis or by another method deemed fair and equitable by Venn Macro. Such considerations may result in allocations among the Clients on other than a *pari passu* basis.

Item 13: Review of Account

Venn Macro’s investment professionals will continuously monitor, and review positions held by Clients. Additionally, Client accounts will be reviewed in the context of their stated investment objectives. More frequent reviews may be triggered by material changes in variables such as the Clients’ individual needs, or the market, political, or economic environment.

Venn Macro expects that it will provide the Accounts with monthly capital accounts statements. Venn Macro may also prepare and deliver to Clients additional information on a more frequent and detailed basis at Venn Macro’s discretion.

Item 14: Client Referrals and Other Compensation

Venn Macro does not have any arrangements in place whereby it or any related person compensates anyone for Client referrals.

With respect to the selection criteria for brokers identified above in Item 12, Venn Macro may have access to certain services that may influence Venn Macro’s decision to engage certain brokers. Specifically, certain brokers may provide Venn Macro with access to their respective capital introduction services. While this presents a conflict, and may be considered indirect payment for referrals, Venn Macro’s decision to engage its prime brokers, as noted above in Item 12, will be based on a wide range of selection criteria and not focus on access to capital introduction services.

Item 15: Custody

A. Custody of Fund Assets.

With respect to each Fund, Venn Macro and its affiliates are deemed to have custody under the Advisers Act, because it or an affiliate has the authority to obtain investors’ funds or securities, by, for example, deducting advisory fees from the Funds’ accounts or by virtue of their status as general partners and directors of the Funds.

Because Venn Macro is deemed to have custody of each Funds’ securities and funds under the Advisers Act, Venn Macro is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940,

as amended (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with all requirements of the Custody Rule with respect to each Fund because, among other things, it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception,” which

requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

B. Custody of Account Assets.

Venn Macro does not have any custody over the assets of the initial Separately Managed Account described in Item 4 because all assets are held by a qualified custodian. The Advisor does not deduct from that Account, instead, issues an invoice to the Account holder.

Item 16: Investment Discretion

Venn Macro expects to have discretionary authority for its Client assets to determine which securities and the amounts of securities that are bought or sold, as well as the broker-dealer to be used, with respect to the Clients. The Clients generally will not have the ability to place any limits on the Venn Macro’s authority beyond the limitations set forth in the applicable Advisory Agreements.

Item 17: Voting Client Securities

Venn Macro anticipates having the authority to vote Client securities on the behalf of its Clients. Venn Macro has adopted detailed policies and procedures to ensure that proxies will be voted with diligence, care, and loyalty, and in accordance with Rule 206(4)-6 under the Advisers Act and Venn Macro’s fiduciary duty to its Clients.

Venn Macro does not anticipate material conflicts of interest to arise between Venn Macro and its Clients during the proxy voting process. However, recognizing that such risk may still exist, Venn Macro has adopted a process to ensure that actual or potential conflicts of interest related to Client securities voting are brought to the attention of the CCO. Venn Macro’s CCO will conduct further research and endeavor to resolve the conflict in the Client’s best interests.

Clients may obtain a copy of Venn Macro’s proxy voting policies and procedures by submitting a request to the CCO. The results of any individual proxy vote may also be requested from the CCO.

Item 18: Financial Information

Venn Macro has never filed for bankruptcy nor is it aware of any financial condition that is expected to impair its ability to meet its contractual commitments to its Clients.