

**EAGLE’S VIEW CAPITAL MANAGEMENT, LLC**  
**PART 2A OF FORM ADV: FIRM BROCHURE**

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**March 29, 2019**

**This brochure provides information about the qualifications and business practices of Eagle’s View Capital Management, LLC. If you have any questions about the contents of this brochure, please contact David Margulies, the Firm’s Chief Compliance Officer at (212) 421-7300 or [david@evhedge.com](mailto:david@evhedge.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

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

**Any reference to Eagle’s View as a registered investment adviser does not imply a certain level of skill or training.**

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***Item 2: Material Changes***

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There have been no material changes since Eagle's View's last annual updating amendment dated March 26, 2018.

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**Item 3: Table of Contents**

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#### ***Item 4: Advisory Business***

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##### **Item 4.A.**

Eagle's View Capital Management, LLC ("**EVC**"), a Delaware limited liability company, was formed in June 2005 by Neal T. Berger. Mr. Berger is the principal owner and President of EVC.

Eagle's View Management, L.P. ("**EV**"), a Delaware limited partnership and relying adviser to EVC, was formed in October 2016. EV is the principal owner of EVC.

Eagle's View Family Office, LLC ("**EVFO**"), a Delaware limited liability company and relying adviser to EVC, was formed in May 2018. Neal Berger is the principal owner of EVFO.

EVC, EV, and EVFO shall be referred to together in this brochure as "**Eagle's View**" or the "**Firm**."

##### **Item 4.B.**

EVC is an alternative investment management firm. EVC runs an advisory business through which it assists clients in selecting hedge fund investments and oversees such investments on an ongoing basis ("**Advisory Clients**"). In addition, EVC provides investment advisory services to a number of privately-offered pooled investment vehicles:

- Eagle's View Capital Partners, L.P. ("**EVCP**"), a Delaware limited partnership;
- Eagle's View Diversified Opportunities Fund, L.P. ("**EVDOF**"), a Delaware limited partnership;
- Eagle's View Special Opportunities Fund, L.P. ("**EVSO**"), a Delaware limited partnership;
- Eagle's View Dedicated Fund, L.P. ("**EVDF**"), a Delaware limited partnership;
- Eagle's View Multi-Strategy, LLC ("**EVMS**"), a Delaware limited liability company;
- Eagle's View Special Purpose Offshore Fund, Ltd. ("**EVSP**"), an exempted company incorporated under the laws of the Cayman Islands;
- Eagle's View Offshore Fund, Ltd. ("**EV**"), a company incorporated under the laws of the Cayman Islands and registered under Section 4(3) of the Cayman Islands Mutual Funds Law (2015 Revision); and

For purposes of this brochure, the aforementioned pooled investment vehicles shall, together with EV (as defined below), be referred to as the "**Funds**." The pooled investment vehicles other than EVMS and EV shall be referred to in this brochure as the "**Funds of Funds**".

EVC's investment objective is to achieve above-average capital appreciation, and lack of correlation to the traditional markets by investing in a broadly diversified portfolio (which may vary depending upon each client) of alternative investment opportunities. With respect to the Funds of Funds, their strategy is to invest in external hedge funds and/or managed accounts, both domestic and offshore.

EV is a relying adviser to EVC which oversees a multi-strategy hedge fund. Examples of the investment strategies include electricity trading, litigation financing, new issue trading, and commodity-based relative value trading. The investment strategy is offered through two privately-offered pooled investment vehicles: Eagle's View Partners, L.P., ("**EVPL**") a Delaware limited partnership, and Eagle's View International, Ltd. ("**EVI**"), an exempted company incorporated under the laws of the Cayman Islands, each of which operate as feeder funds for Eagle's View Partners, Ltd. ("**EVPLTD**"), an exempted company incorporated under the laws of the Cayman Islands (collectively, "**EV**"). As EV is a multi-strategy offering, the investment strategies within the fund are likely to experience a high degree of turnover, and therefore, will change over time.

EVFO is a relying adviser to EVCM which provides asset allocation services to high net worth clients, with an emphasis on alternative investment opportunities similar to those of EVCM clients.

Eagle's View's advice is limited to the types of investments described above.

**Item 4.C.**

The Firm's investment management and advisory services to the Funds are provided pursuant to the terms of the relevant offering memorandum and investors in the Funds cannot obtain services tailored to their individual specific needs. The Firm may enter into separate agreements, commonly known as side letters, with a particular limited partner or shareholder in connection with admission to the any of the Funds without prior approval of other limited partners or shareholders which would have the effect of establishing rights under or supplementing the terms of the applicable Fund's offering memorandum with respect to such limited partner or shareholder.

For the investment management and advisory services that the Firm provides to its Advisory Clients, such services are customized based on the specific investment objectives of each Advisory Client. The customized services that the Firm offers to each Advisory Client are based upon such client's individual return expectations, tolerance for risk and volatility, and need for liquidity.

**Item 4.D.**

Not Applicable. Eagle's View does not participate in a wrap fee program.

**Item 4.E.**

As of February 1, 2019, Eagle's View manages a total of \$272,795,292 of regulatory assets under management ("RAUM"), consisting of \$170,402,394 of RAUM on a discretionary basis and \$102,392,808 of RAUM on a non-discretionary basis.

***Item 5: Fees and Compensation***

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**Item 5.A.**

The Firm is entitled to receive a management fee as follows, each calculated quarterly and taken in advance:

- EVCP: 1% per annum;
- EVDOF: 0.5% per annum;
- EVSOF: 0.5% per annum;
- EVDF: 1% per annum;
- EVSPOF: 1% per annum; and
- EVOF: 1 – 2% per annum, depending upon the share class.

The management fees taken for the Funds are a percentage of each Limited Partner's or Shareholder's capital account balance.

The Firm does not charge a management fee for EVP or EVMS, but passes expenses through to the entity.

Advisory Clients are generally only charged performance fees, with the exception of EVFO clients, for which the Firm charges only a management fee of 0.75% per annum, but may vary between clients. See Item 6 for further discussion regarding performance fees.

In general, the fees for both the Funds and for Advisory Clients are negotiable.

#### **Item 5.B.**

With respect to the Funds, the Firm deducts its management fees quarterly in advance from the respective Fund, with the exception of EVP and EVMS.

With respect to Advisory Clients, the Firm bills clients for performance fees annually.

The Firm bills EVFO clients monthly in advance.

#### **Item 5.C.**

Eagle's View uses the management fees described above to pay its own overhead expenses of an ordinary and recurring nature, such as rent, office supplies, etc. The Funds are responsible for all direct costs of administering their businesses. These costs include administration fees and expenses, brokerage commissions and transaction costs (see Item 12 below for a discussion of the Firm's brokerage practices), interest on margin and other borrowings, and borrowing charges on securities sold short, custodial fees, legal, research, accounting and audit fees and expenses, tax preparation fees, governmental fees and taxes, bookkeeping and other professional fees, telephone expenses, and all other fees as outlined in each of the Funds' respective offering memoranda, as applicable.

The Funds are responsible for the majority of the cost of insurance policies that cover the Firm and certain of its affiliates and personnel, such as Directors and Officers (D&O) and Errors and Omissions (E&O) insurance, employment practices liability insurance, fiduciary liability insurance, and related coverage ("**Insurance Costs**"). Since the Firm also serves as an investment adviser for Advisory Clients, the Funds will bear Insurance Costs that also benefit other funds and managed accounts that Eagle's View is involved with. The Funds will collectively bear eighty percent (80%) of the Insurance Costs. The portion of the Insurance Costs that is allocated to Funds will be split among all of the Funds collectively on a pro rata basis approximately based upon the amount of each Fund's assets under management. The remaining portion of the Insurance Costs that is not allocated to the Funds will be paid directly by the Firm.

The expenses that the Funds incur will frequently benefit Advisory Clients. For example, Eagle's View may charge travel and research costs to the Funds for investments that might also be considered for Advisory Clients. Therefore, expenses incurred by the Funds (including Insurance Costs) will confer benefits upon Advisory Clients, even though Advisory Clients may not be charged for such expenses.

Some of the Funds may invest in other funds which are associated, or otherwise affiliated with Eagle's View ("**Affiliated Fund**"), including, but not limited to, funds that are managed by an investment manager that is associated, or otherwise affiliated with, the Firm ("**Affiliated Investment Manager**"). In order to ensure that Limited Partners or Shareholders in each Fund will not pay fees associated with both the Fund and an Affiliated Fund, fees will be charged on the side of the Affiliated Fund and not by the Fund. If a Fund invests in an Affiliated Fund, the Investment Manager of that Fund will not take any revenues through the Affiliated Fund investment in its capacity as Investment Manager of the Fund, but will only take revenues derived from the Affiliated Fund, which may result in fees payable to an Affiliated Investment Manager. Therefore, Limited Partners or Shareholders will not pay fees on both a Fund and an Affiliated Fund. Limited Partners and Shareholders in the Funds should carefully review the private placement memoranda for additional disclosures about this arrangement.

This arrangement creates a potential conflict of interest since Eagle's View may have an incentive to invest assets of certain Funds into an Affiliated Fund instead of another fund that may be a more attractive investment opportunity. Additionally, investments in Affiliated Funds managed by Affiliated Investment Managers create a potential conflict of interest since EVCM and the Affiliated Investment Manager share a degree of common ownership. As a result, EVCM and/or one or more of its owners will benefit in their capacity as owners of the Affiliated Investment Manager in the event that a Fund invests into an Affiliated Fund managed by an Affiliated Investment Manager.

Eagle's View ensures that it always acts in the best interest of its clients. Additional information on Eagle's View's methodology of mitigating the potential conflicts of interest that arise due to the arrangements described above is available in the respective offering memoranda of each Fund for which these potential conflicts may be relevant.

#### **Item 5.D.**

As discussed above in response to Item 5.A., the management fees for the Funds are payable quarterly in advance. In the event that a Limited Partner or Shareholder withdraws from a Fund before the end of the billing period after having paid a management fee in advance, the Fund will refund any overpayment at the time that it remits the withdrawal proceeds. The amount of the refund is determined by calculating the time period for which overpayment was made and crediting the Limited Partner or Shareholder's account for the portion of the management fee paid for such time period.

Additionally, as discussed in Item 5.A, the management fees for EVFO clients are payable monthly in advance. Since in the case of EVFO clients, the advisory agreement may only terminate at the conclusion of a calendar month, the Firm generally does not expect that a client would be entitled to a refund. In the event that the terms of payment change, the Firm would refund any excess payment by calculating the time period for which overpayment was made and refund the client accordingly.

#### **Item 5.E.1 to 5.E.3.**

Mr. Berger is a registered representative of a broker-dealer which has marketing arrangements with third party hedge funds through which he receives compensation for referring investors. The Firm may recommend that Funds or Advisory Clients invest in these hedge funds. Please see the response to Item 10.D below for further information regarding these arrangements.

#### **Item 5.E.4.**

Not Applicable. Eagle's View does not charge commissions or markups in addition to advisory fees.

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

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Eagle's View Asset Management, LLC, a Delaware limited liability company, (a "**General Partner**"), serves as General Partner to EVCP, EVDOF, EVSOF, and EVDF.

Eagle's View Partners GP, LLC, a Delaware limited liability company, (also a "**General Partner**") serves as General Partner to EVPLP.

Each respective General Partner accepts fees as follows:

- EVCP: Incentive allocation of 10% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.
- EVDOF: Incentive allocation of 5% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.
- EVSOF: Incentive allocation of 10% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.
- EVDF: Incentive allocation of 10% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.
- EVPLP: Incentive allocation of 20% of the net realized and unrealized appreciation, calculated and payable at the master fund level on the last day of each calendar quarter.

EVCN accepts fees as follows:

- EVOF: Incentive fee of 10%, calculated and payable either quarterly or annually depending upon the share class as outlined within the offering memorandum and the corresponding supplement to the offering memorandum, which define the terms of each respective share class.
- EVSPOF: Incentive allocation of 10% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.
- EVMS: Incentive allocation of 20% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.
- Advisory Clients: Incentive fees which typically range between 5–10% annually, calculated as of December 31 of each calendar year and generally payable within 15 days subsequent to the Advisory Client's receipt of the last estimated net asset value of each of such clients' investments.

EVM accepts fees as follows:

- EVI: Incentive allocation of 20% of the net realized and unrealized appreciation, calculated and payable at the master fund level on the last day of each calendar quarter.

EVFO does not currently accept performance fees.

Eagle's View understands that there are certain potential conflicts of interest associated with the presence of a performance-based fee, as discussed above, which may create an incentive for the Firm to be more aggressive than would be the case in the absence of the performance-based fee. This also creates an incentive to allocate certain investment opportunities to clients which pay higher performance-based fees. Eagle's View's policies and procedures require the Firm to manage client accounts in accordance with the clients' objectives and prohibit it from allocating trades or investment opportunities that favor any particular client, group of clients, or affiliated and proprietary accounts.

With respect to EVP, the traders receive a percentage of investment profits. This arrangement creates an incentive for traders to take on greater risk in an attempt to increase profits. Eagle's View monitors the trading in EVP on an ongoing basis to ensure that it is done in accordance with each fund's objectives.

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### ***Item 7: Types of Clients***

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Eagle's View provides discretionary investment advice to the Funds.

Eagle's View provides non-discretionary investment advice to Advisory Clients which consist of high-net worth individuals, trusts, and pooled investment vehicles (other than investment companies).



The Funds generally require minimum investments of \$1 million; however, amounts less than the required minimum may be agreed upon in the Firm's sole discretion.

Eagle's View generally requires that Advisory Clients have a minimum capital investment of \$10 million; however, amounts less than the required minimum may be agreed upon in the Firm's sole discretion.

The Firm may in certain instances accept an ownership interest in an entity owned by an Advisory Client in order for such client to avail itself of a tax or other economic benefit.

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

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**Item 8.A.**

Eagle's View aims to achieve above-average capital appreciation and lack of correlation to the traditional markets for its clients by investing in a broadly diversified portfolio of alternative investments. The Firm also offers non-diversified alternative investments through individual hedge funds.

Utilizing its proprietary network of relationships, EVCM seeks to invest in hedge funds and source account managers who have the ability to seek above-average capital appreciation and a lack of correlation to the traditional markets by using its market knowledge and conducting variety of due diligence including risk/reward assessment, manager's track record, operational quality, service providers, and discussions with the fund's management. From time to time, certain of the Funds of Funds may invest directly in equities, bonds, futures, currency, and other investment products in accordance with their offering documents.

Since the Firm manages Advisory Client assets on a non-discretionary basis, this objective may or may not be achieved based upon decisions made by certain account holders.

The Funds of Funds frequently invest in certain opportunities prior to the Firm recommending these opportunities to Advisory Clients due to differences in risk tolerance, investment objective, and diversification. Eagle's View may also enter into separate agreements, commonly known as side letters, with hedge funds or managed accounts it invests in on behalf of the Funds which may give the Funds different terms than Advisory Clients that are invested in the same hedge funds or managed accounts.

EVM is an affiliated investment management firm that advises EVP. EVP is a multi-strategy hedge fund which is currently comprised of investment strategies such as electricity trading, litigation financing, and new issue trading. EVP anticipates adding new strategies as opportunities arise, which may include both internal trading strategies and external managed accounts, and eliminating strategies that are not performing in a satisfactory manner or that otherwise no longer meet the fund's investment objectives. EVP generally does not invest in external Limited Partnerships.

EVFO is an affiliated investment management firm that advises high net worth individuals seeking assistance with their asset allocation plans. The Firm assists clients with investing in hedge funds that have similar investment objectives to those that EVCM clients invest in. Additionally, EVFO assists clients with allocating capital to traditional asset classes, including, but not limited to, equities and commodities.

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks associated with this investment program.

## **Item 8.B. and Item 8.C.**

An investment with Eagle's View involves significant risks. Some of these risks are summarized below. Prospective clients and investors should consider all of these risks before investing with the Firm.

*General Economic and Market Conditions.* The success of the investment activities may be affected by general economic and market conditions such as: interest rates, availability of credit, inflation rates, economic uncertainty, changes in foreign and domestic laws, national and international political circumstances. These factors may affect the value, volatility and liquidity of the clients' investments. Unexpected volatility or illiquidity could impair a client's profitability or result in losses. None of these factors are within the control of Eagle's View.

*Concentration of Investments.* Each account is not limited in the amount of capital that may be committed to any single investment, industry or sector. Eagle's View attempts to spread each account's capital among a number of investments. However, at times, the accounts may hold a relatively small number of positions, each representing a relatively large portion of the account's capital. Losses incurred in such positions may have a material and adverse effect on each account's overall financial condition.

*Changes in Investment Strategies.* Eagle's View has broad discretion to expand, revise, or contract the investment strategies of its discretionary accounts without the consent of the Limited Partners/Shareholders. Thus, the investment strategies described in the relevant offering memorandum/agreement may be altered without prior approval by, or notice to, the Limited Partners/Shareholders if Eagle's View determines that such change is in the best interests of the Funds. Any such decision to engage in a new activity could result in the exposure of each account's capital to additional risks which may be substantial.

*Lack of Management Control Over Underlying Funds and Portfolio Managers.* While each client has the right to select, modify and remove the underlying funds, each client will not have the right to participate in the actual management, control or operation of the underlying funds and accounts, to remove the managers thereof, or to control the activities of portfolio managers. Each client also will not have the opportunity to evaluate the relevant information that will be utilized by the underlying funds or managed accounts or the portfolio managers in their selection, structuring, monitoring, and disposition of investments.

*Multiple Layers of Expenses.* For the Funds of Funds, and for Funds that invest in external managed accounts, the management fee and the incentive allocation payable to the Firm and the General Partner, respectively, will be in addition to the amounts charged by the underlying funds for fees, expense reimbursements, and carried interest (which amounts reduce the value of each client's portfolio). Because of these additional expenses, each client will need to achieve a higher gross return in order to realize the same net return that would be realized by an individual investor without such additional expenses. In addition, the net return of each client as an investor in the underlying funds will always be less than the net return that the portfolio managers typically use in reporting internal rates of return.

*Limited Liquidity of Some Investments.* Many investments will be illiquid. The underlying funds or managed accounts in which each client invests will have their own lock-up periods and withdrawal requirements and limitations. In addition, each client may invest in other assets that are relatively illiquid because they are thinly traded, traded only on foreign markets that do not provide the same liquidity as U.S. markets, or because they are subject to transfer restrictions. Each client may not be able to liquidate such investments quickly if the need should arise, and its ability to realize gains, or to avoid losses in periods of rapid market activity, may therefore be affected.

*New Issues.* Each client may invest in "New Issues" as that term is defined in Rule 5130 of the "FINRA Rules" set forth in the Financial Industry Regulatory Authority Inc.'s Manual. Any client who does not

provide Eagle's View with sufficient information to show that such client is not restricted will be presumed to be restricted and will not receive allocations of New Issue Profits (if any are received).

*Short Selling.* Each client may "sell short" as a regular part of its investing and trading activities. In a short sale, each client sells securities it does not own in the hope that the market price of such securities will decline and replacement securities will be able to be purchased at a lower price. Each client effects a short sale by borrowing securities from a broker or other third party, and subsequently "closes" the position by "returning" the security (purchasing a replacement security on behalf of the lender) whenever the lender chooses. As collateral for this obligation and to "close" the short position, each client is required to leave the proceeds of the short sale with the broker that effected the transaction, and deliver an additional amount of cash or other collateral as dictated by margin regulations. Because of the repayment obligation, a short sale theoretically involves the risk of unlimited loss, because the price at which each client must buy "replacement" securities could increase without limit. There can be no assurance that each client will not experience losses on short positions and, if it does, that those losses will be offset by gains on the long positions to which they may relate. Short sales can, in some circumstances, substantially increase the impact of adverse price movements on each client's portfolio.

*Repurchase Agreements.* The use of repurchase agreements involves certain risks. The seller of a repurchase agreement may default on its obligation to repurchase the underlying securities. In such an event, each client may seek to dispose of such securities and each client could encounter unexpected cost and delay associated with such a sale. The client's right to dispose of underlying securities may be restricted if the seller becomes insolvent and is subject to liquidation or reorganization under applicable bankruptcy or other laws. Finally, it is possible that each client will not be able to substantiate its interest in the underlying securities. If the seller fails to repurchase the securities, each client may suffer a loss to the extent proceeds from the sale of the underlying securities are less than the repurchase price.

*Use of Leverage.* Eagle's View may leverage clients' investment positions by borrowing funds from broker-dealers, futures commission merchants, banks, or others. The use of leverage can increase the possibilities for profit and the risk of loss. The amount of borrowings that each client may have outstanding at any time may be large relative to its capital. Consequently, the level of interest rates, generally, and the rates at which each client can borrow, in particular, will affect the operating results of each client.

Margin borrowings are usually obtained from brokers-dealers or futures commission merchants and typically are secured by an account in which the borrower's securities and other assets are held. Under certain circumstances, such a lender may demand an increase in the collateral that secures the borrower's obligations, and if the borrower were unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy the borrower's obligation. For example, in the event of a sudden precipitous drop in the value of the clients' assets, each client may not be able to liquidate assets quickly enough to pay off its margin debt. If each client were to become subject to liquidation in that manner, it could suffer extremely adverse consequences, including realization of losses that would not otherwise be realized.

Futures markets margin deposits are often low relative to the value of the futures contracts purchased and sold. These low margin requirements are indicative of the fact that trading a commodity futures contract is accompanied by a high degree of leverage. Thus, like any other leveraged investment, any purchase or sale of a commodity contract may result in losses in excess of the amount involved.

*Hedging Risks, Generally.* Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. Each client, directly or indirectly, may use short selling and financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors (both as an independent source of profit and to hedge each client's portfolio positions against fluctuations in value

as a result of changes in the value of individual securities and commodities), futures, options on futures, currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, rather, establishes other positions designed to gain from those same developments, thereby moderating the decline in the value of a portfolio position. It is possible, in certain circumstances that both the initial position as well as the hedge may go against the clients, thereby compounding the potential for losses. Hedging transactions of this variety also limit the opportunity for gain if the value of such portfolio positions should increase. Moreover, it may not be possible for the client to hedge against a security, commodity, index, exchange rate or interest rate fluctuation and therefore possible that the client is not able to enter into a hedging transaction at a price sufficient to protect the client from the anticipated decline in value of the portfolio.

*Risks of Derivatives.* Each client, directly or indirectly, may trade and invest in a variety of derivative instruments as part of its core activity. Derivatives are financial instruments or arrangements in which risk and return are related to changes in the value of other assets (such as stocks or currencies), reference rates or indices. Each client's ability to profit or avoid risk through investing or trading in derivatives will depend on the ability of Eagle's View, and the advisors delegated or recommended by Eagle's View to manage assets of the clients to anticipate changes in the underlying assets, reference rates or indices.

- *Options.* The trading of options is highly speculative and may entail risks that are greater than investing in other securities. Prices of options are generally more volatile than prices of other securities. Each client, directly or indirectly, will speculate on market fluctuations in the value of securities, currencies, futures and securities-exchange indices while investing only a small percentage of the value of those assets or indices underlying the option. A change in the market price of the underlying asset or index will cause a much greater change in the price of the option contract. In addition, to the extent that each Advisor delegated or recommended by Eagle's View to manage the assets of the clients purchases options that it does not sell or exercise, it will suffer the loss of the premium it paid. To the extent the advisors delegated or recommended by Eagle's View to manage the assets of the clients sell options and must deliver the underlying securities at the option price, the clients have an unlimited risk of loss if the price of the underlying security increases. To the extent the advisors delegated or recommended by Eagle's View to manage the assets of each client must buy the underlying securities, the client risks the loss of the difference between the market price of the underlying securities and the option price. Any gain or loss derived from the sale or exercise of an option will be reduced or increased, respectively, by the amount of the premium paid. The expense of investing in options includes the commissions payable on the purchase and exercise or sale of an option.

Each client, directly or indirectly, may buy or sell "over-the-counter" options, i.e., options that are not traded on an exchange and which are not issued by the Options Clearing Corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which each client can dispose of such an option may be less, than in the case of an exchange-traded option issued by the Options Clearing Corporation.

When the external advisors delegated by Eagle's View write options on behalf of the clients, they may do so on a "covered" or an "uncovered" basis. If the Advisors sell covered calls on behalf of the clients, it limits their opportunity to benefit from an increase in the value of the underlying security while continuing to bear the risk of decline in the value of that security.

- *Futures/Commodities.* The trading of commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies, collectively "commodity interests") is highly speculative and may entail risks that are greater than investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on each client's portfolio similar to the effects of leverage. The clients, directly or

indirectly, may speculate on the market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The CFTC and certain commodities exchanges have established limits referred to as “speculative position limits” or “position limits” on the maximum net long or net short position that may be held in particular futures. Eagle’s View believes that established position limits will not adversely affect the clients. However, it is possible that the external advisors delegated or recommended by Eagle’s View to make trading decisions on behalf of the clients may have to be modified such that positions held by each client may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of each client.

Each advisor delegated or recommended by Eagle’s View to manage the assets of the clients may open a futures position by placing with a futures commission merchant an initial margin that is small relative to the value of the futures contract, making the transaction “leveraged.” If the market moves against the clients’ position or margin levels are increased, the advisors delegated or recommended by Eagle’s View to manage the assets of the clients may be called upon to pay substantial additional funds on short notice to maintain its position. If the advisors delegated or recommended by Eagle’s View to manage the assets of the clients were to fail to make such payments, their positions could be liquidated at a loss, and each client would be liable for any resulting deficit in its account.

Futures positions may be illiquid because, among other things, most commodity exchanges limit fluctuations in certain futures contract prices during a single day. Once the price of a contract for a particular future has increased or decreased by an amount equal to the “daily limit,” positions can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Such an occurrence could prevent each advisor delegated or recommended by Eagle’s View to manage the assets of the client from liquidating unfavorable positions and subject it to substantial losses. In addition, each advisor delegated or recommended by Eagle’s View to manage the assets of the client may not be able to effect futures contract trades at favorable prices if trading volume in those contracts is low.

- *Forward Trading.* Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated, i.e., there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Certain participants may refuse to quote prices for certain currencies or commodities, or may quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. Disruptions can occur in any market in which each advisor delegated or recommended by Eagle’s View to manage the assets of the client trades due to unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit forward (and futures) trading.

Foreign currency forward contracts (agreements to exchange one currency for another at a future date) involve a risk of loss if Eagle’s View or an advisor delegated or recommended by Eagle’s View fails to accurately predict the direction of currency exchange rates. For example, clients may experience a loss if their exposure to a foreign currency is increased and that currency’s value in relation to the U.S. Dollar subsequently falls. In addition, forward contracts are not guaranteed by an exchange or clearinghouse. Therefore, a default by the forward contract counterpart may result in a loss to the client for the value of unrealized profits on the contract or for the difference between the value of its commitments, if any, for purchase or sale at the current

currency exchange rate and the value of those commitments at the forward contract exchange rate.

- *Stock Indices and Related Derivatives.* The use of options on stock indices and stock-index futures contracts as hedging devices involves several risks. No assurance can be given that a correlation will exist between price movements in securities that are the subject of the hedge. Positions in futures contracts may be closed out only on the exchange on which they were entered into or through a linked exchange. In addition, although the advisors delegated or recommended by Eagle's View to manage the assets of clients intend to enter into futures contracts only if an active market exists for the contracts, no assurance can be given that an active market will exist for the contracts at any particular time. Certain exchanges do not permit trading in particular contracts at prices that represent a fluctuation in price during a single day's trading beyond a certain set limit. If prices fluctuate during a single day's trading beyond those limits, the advisors delegated or recommended by Eagle's View to manage the assets of clients could be prevented from promptly liquidating unfavorable positions and thus be subject to losses.
- *Foreign Derivatives.* Each clients' futures and options activities, directly or indirectly, may include futures and options traded on non-U.S. markets. The risks of these activities may be greater than those of trading in futures and options on U.S. exchanges. For example, foreign futures and options are cleared on and subject to the rules of a foreign board of trade. The CFTC does not regulate activities of any foreign board of trade, including the execution, delivery and clearing of transactions. The CFTC has no enforcement authority over foreign boards of trade and foreign boards of trade may operate without the supervision of any similar agency in their home country. Thus, funds invested in foreign futures and options may not be provided the same, or any, protections as funds committed to similar transactions in the United States.
- *Over-the-Counter Derivatives.* Each advisor delegated or recommended by Eagle's View to manage the assets of clients may enter into "over-the-counter" derivatives transactions. Transactions in derivatives contracts, such as "swaps" are not traded on any exchange and are not issued by clearinghouses such as the Options Clearing Corporation. The notional value or interests underlying swaps or other derivatives may include individual securities, securities indices, interest rates, commodities or commodities indices all of which may be denominated in various currencies. Each Advisor delegated or recommended by Eagle's View to manage the assets of clients is less able to dispose of or close open positions created through over-the-counter transactions than positions created with exchange-traded options or futures. Swaps are subject to the risk of nonperformance by the counterparty and the creditworthiness of the counterparty. Further, the risk of nonperformance by the counterparty in such transactions is greater than with standardized contracts issued by, for example, the Options Clearing Corporation.

*Foreign Investments.* Each advisor delegated or recommended by Eagle's View to manage the assets of clients may invest in the financial instruments of non-U.S. entities and/or financial instruments denominated in currencies other than U.S. Dollars. These may include securities issued by entities in, and traded in, so-called "emerging markets." Such assets will be valued in U.S. Dollars. To the extent such assets are not hedged, the value of such assets will fluctuate with U.S. Dollar exchange rates as well as with the price changes of each client's investments in other various markets and currencies.

Non-U.S. investing in general, and investing in emerging markets in particular, will subject each client to certain risks not typically associated with investing in financial instruments in the United States. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political

difficulties including the expropriation of assets, confiscatory taxation, and economic or political instability.

Many foreign markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in foreign markets are generally higher than in the United States. Additionally, some foreign economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems, and/or external political risks.

Additional costs could be incurred in connection with each advisor delegated or recommended by Eagle's View to manage the assets of a client's international investment activities. Foreign brokerage commissions are generally higher than brokerage commissions incurred in the United States. Expenses may also be incurred on currency exchanges when each advisor delegated or recommended by Eagle's View to manage the assets of a client changes investments from one country to another. Increased custodian costs as well as administrative difficulties (such as the applicability of foreign laws to foreign custodians in various circumstances, including bankruptcy, the recovery of lost assets, expropriation, nationalization and record access) may be associated with the maintenance of assets in foreign jurisdictions.

Any securities of foreign issuers held by each client, directly or indirectly, are generally not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the foreign company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade, which will make it more difficult for Eagle's View to keep informed of corporate action that may affect the price of a particular security. Foreign companies generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, and government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. Further, securities of some foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of clearance and settlement problems.

CFTC regulations do not apply to futures, options and forward contracts offered on commodity exchanges and markets located outside of the U.S. Some foreign exchanges, in contrast to domestic exchanges, are "principals markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and the responsibility of an exchange or clearing corporation. When each advisor delegated or recommended by Eagle's View to manage the assets of client trades on such markets and exchanges, each client will be subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of forward contracts on certain foreign commodity exchanges may be subject to price fluctuation limits.

*Portfolio Turnover.* Each advisor delegated or recommended by Eagle's View to manage the assets of clients' investing and trading strategies may involve a high level of trading, and the turnover of its portfolio may generate substantial transaction costs. These costs will be borne by each client and each client will pay its pro rata share of those costs.

*Insolvency of Brokers and Others.* Each client will be subject to the risk of failure of the brokerage firms and others that execute its trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members, or other counterparties to transactions. To the extent each advisor delegated or recommended by Eagle's View to manage the assets of a client buys securities from or sells securities to non-U.S. broker-dealers or other institutions, holds a portion of its assets through non-U.S. subcustodians, or places assets with non-U.S. entities as collateral in connection with transactions in derivatives or margin borrowings, the risks relating to potential insolvencies or failures of such entities

may be greater than if each advisor delegated or recommended by Eagle's View to manage the assets of a client dealt only with U.S. institutions.

*Past Results Not Necessarily Indicative of Future Performance.* Investing in underlying Funds or managed accounts, securities, commodity interests, and financial instruments involves significant risk. Past performance of any underlying fund or Separately Managed Accounts, security, commodity interest, or other financial instrument will not necessarily be indicative of future results. There can be no assurance that each client will achieve its objectives. The practices of short selling, leverage, margin, and limited diversification can, in certain circumstances, maximize the adverse impact to which each client may be subject.

*Risk of Litigation.* Portfolio managers may accumulate substantial positions in the securities of a specific issuer. Sometimes, a portfolio manager may engage in a proxy fight, become involved in litigation, or attempt to gain control of an issuer. In such event, expenses incurred by a portfolio manager may be for the account of an underlying fund or managed account and may reduce the value of a clients' portfolio.

*Cybersecurity Risks.* Eagle's View has policies and procedures to address cybersecurity threats and risks, but is not responsible for losses or adverse consequences of any kind incurred due to cybersecurity breaches.

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***Item 9: Disciplinary Information***

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**Item 9.A.**

Not Applicable.

**Item 9.B.**

Not Applicable.

**Item 9.C.**

Not Applicable.

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***Item 10: Other Financial Industry Activities and Affiliations***

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**Item 10.A.**

Neal Berger is a Registered Representative with KJM Securities, Inc., an unaffiliated third-party broker-dealer.

**Item 10.B.**

EVCN is registered with the Commodity Futures Trading Commission as both a Commodity Pool Operator and Commodity Trading Advisor. EVM is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator.



Neal Berger is registered with the National Futures Association as an Associated Person of EVCM and EVM. Additionally, Neal Berger is registered with the National Futures Association as an Associated Person of Emerging Manager Advisors, LLC, which is registered as an Introducing Broker with the Commodity Futures Trading Commission.

**Item 10.C.**

EVCM serves as the Manager to EVMS.

EVAM is an affiliate of EVCM and serves as the general partner to EVCP, EVDOF, EVSOF, and EVDF.

EVM, a Delaware limited partnership, is an affiliated investment manager and relying adviser to EVCM. Eagle's View Partners GP, LLC, a Delaware limited liability company, serves as the general partner to EVPLP. EVM serves as the Investment Manager to EVI. EVPLP and EVI operate as feeder funds for EVPLTD.

EVFO, a Delaware limited liability company, is an affiliated investment manager and relying adviser to EVCM.

Certain of the Firm's personnel invest on a personal basis, directly or indirectly, in one or more of the Funds. This creates a potential conflict of interest because it incentivizes such personnel to allocate certain investment opportunities to the particular funds in which they invest. However, Eagle's View's policies and procedures require the Firm to manage client accounts in accordance with the clients' objectives and prohibit it from allocating trades or investment opportunities that favor any particular client, group of clients, or affiliated and/or proprietary accounts.

**Item 10.D.**

Mr. Berger, as a Registered Representative of a third party broker-dealer and Associated Person of a third party introducing broker, can and does have third-party marketing relationships whereby he is compensated for raising assets in hedge funds from a number of the external advisors delegated or recommended by the Firm to clients. Mr. Berger is compensated from certain external advisors in different capacities. Mr. Berger is compensated based upon investments in third party hedge funds that he recommends to certain clients. He also receives compensation for assets placed with third party hedge funds in which the Firm's clients may not necessarily invest. Mr. Berger does not receive compensation through third-party marketing relationships for investments made by the Funds; however, the third party broker-dealer may receive compensation for investments made by the Funds from certain external advisors. These relationships create an inherent conflict of interest because this arrangement creates an incentive for the Firm to recommend that clients invest in hedge funds with which Mr. Berger has a third party marketing relationship. As a fiduciary to client assets, Mr. Berger has a responsibility and a duty to act, at all times, in the best interest of the clients, irrespective of any personal gain or detriment this may cause him or his outside affiliations and personal compensation. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to ensure that a strict policy of putting the clients' interests first is adhered to at all times. Eagle's View takes reasonable steps to ensure that when it recommends a third party fund with which Mr. Berger has marketing relationship to clients, no better alternative investment opportunity exists in the same or a substantially similar investment category.

Mr. Berger also has minority ownership interest in EdgeShares LLC, a company that holds multiple patents on a specific implementation for leveraged exchanged-traded mutual fund products. EdgeShares LLC is currently seeking approval to start trading a leveraged exchanged-traded mutual fund product using its patented implementation. EdgeShares LLC does not create any conflicts of interest with respect to the Firm's clients at this time and it will continually monitor for future conflicts of interest.

Certain clients of Eagle's View also have ownership interests in EdgeShares LLC. This arrangement might create an incentive for Mr. Berger to favor these parties over other parties with whom he does not have other business relationships. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to ensure that a strict policy of putting the clients' interest first is adhered to at all times.

Certain of the Firm's clients and Fund investors directly or indirectly constitute assets of individuals associated with one or more external fund managers with which the Firm's clients invest. Certain of these individuals also hold ownership interests on a personal basis in the Firm. These arrangements give rise to various conflicts of interest, such as the Firm having an incentive to recommend that clients invest in these funds over other hedge funds. Eagle's View is aware that these business arrangements create the potential for many conflicts of interest, however, the Firm always ensures that it puts client interests first regardless of any existing business relationships.

As described in Item 5.C, some of the Funds may invest in Affiliated Funds, including, but not limited to, funds that are managed by an Affiliated Investment Manager. In order to ensure that Limited Partners or Shareholders in each Fund will not pay fees associated with both the Fund and an Affiliated Fund, fees will be charged on the side of the Affiliated Fund and not by the Fund. If a Fund invests in an Affiliated Fund, the Investment Manager of that Fund will not take any revenues through the Affiliated Fund investment in its capacity as Investment Manager of the Fund, but will only take revenues derived from the Affiliated Fund, which may result in fees payable to an Affiliated Investment Manager. Therefore, Limited Partners or Shareholders will not pay fees on both a Fund and an Affiliated Fund. This arrangement creates a potential conflict of interest since Eagle's View may have an incentive to invest assets of certain Funds in an Affiliated Fund instead of another fund that may be a more attractive investment opportunity. Additionally, investments in Affiliated Funds managed by Affiliated Investment Managers create a potential conflict of interest since EVCM and the Affiliated Investment Manager share a degree of common ownership. As a result, EVCM and/or one or more of its owners will benefit in their capacity as owners of the Affiliated Investment Manager in the event that a Fund invests in an Affiliated Fund managed by an Affiliated Investment Manager.

Certain personnel of Eagle's View may receive personal benefits as a result of business relationships with underlying fund managers and subadvisors. For example, a fund manager could grant a person associated with Eagle's View the opportunity to invest in a closed fund on a personal basis that they would not grant to someone else, including an Eagle's View client. Eagle's View has determined that such a personal opportunity does not disadvantage its clients nor would it encourage the person associated with Eagle's View to favor such fund manager as a result of this personal opportunity.

Eagle's View invests the Funds in (or recommends to Advisory Clients) one or more underlying hedge funds for which one or more individuals associated with the fund manager are investors on a personal basis, directly or indirectly, in one or more funds managed by Eagle's View. Eagle's View has policies in place to ensure that such investors and/or clients are not treated more favorably than any other investor or client. Eagle's View also ensures that the underlying investments made and/or recommended are not based on a particular hedge fund manager's status as a client or investor of Eagle's View.

Multiple individuals that are minority owners of EVCM are also Advisory Clients of the Firm, one of whom is a Firm employee. This arrangement creates a potential conflict of interest because it gives the Firm an incentive to favor such individuals due to their status as minority owners and/or employees of the Firm. However, such individuals do not receive favorable treatment in their capacities as Advisory Clients because of their status as owners and/or employees of EVCM.

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

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#### **Item 11.A.**

Employees of Eagle's View may only purchase and sell securities in accordance with the Firm's Code of Ethics, to which all employees are subject. The Chief Compliance Officer monitors this policy.

Employees are permitted to maintain personal brokerage accounts, subject to the Firm's Code of Ethics and personal trading policy.

The Firm's Code of Ethics includes the following:

- A statement of the standard of business conduct
- Limitations on gifts and entertainment
- Limitations on political contributions
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on Eagle's View's Restricted List.
- Employees must pre-clear all investments in private placements and IPOs in their personal accounts
- Employees must acknowledge in writing that they have received and read a copy of the Code of Ethics
- Any exceptions to the above require prior approval from the Chief Compliance Officer

The Firm may allow employees to transact in securities on the Firm's Restricted List in their personal accounts with the prior approval of the Chief Compliance Officer. In the event that an Eagle's View employee is granted an exception to purchase or sell shares of a security on the Restricted List, such employee may obtain a more favorable price in the transaction than an Eagle's View client.

A copy of the Firm's Code of Ethics is available to clients and prospective clients upon request.

#### **Item 11.B. to Item 11.D.**

Mr. Berger may be compensated for raising outside capital for the funds of certain hedge fund managers that Eagle's View has invested in for the Funds, or, has recommended to its clients for investment. This conflict of interest is fully disclosed in this brochure, in each relevant offering memorandum, and in each Investment Management Agreement for Advisory Clients, where applicable. See Item 10.D for further disclosure.

Eagle's View's employees have an interest in the Eagle's View Funds as owners of the General Partners and investment managers. In addition, employees may have an interest as limited partners and/or members in certain of the Funds. As a result of these interests, an incentive exists to favor the Funds. For example, an incentive exists to allocate limited investment opportunities to the Funds over Advisory Clients. An incentive also exists to recommend that clients invest in the Funds to increase the General Partner or investment managers' incentive fees and/or management fees. Eagle's View prohibits employees from allocating trades or investment opportunities that, over time, favor any particular client, group of clients or affiliated accounts, and has in place written policies and procedures to this effect.

Some of the Funds invest in Affiliated Funds, including, but not limited to, funds that are managed by an Affiliated Investment Manager. See Item 5.C for further disclosure.

Eagle's View employees also invest in several of the same hedge funds that it recommends to clients. This creates a conflict of interest with respect to investing in limited opportunities. Eagle's View is a fiduciary, and accordingly, it is the Firm's policy to make decisions in the best interest of the clients. Therefore, if a conflict of interest arises, Eagle's View will endeavor to act in the best interest of the client, which is the Firm's duty as a fiduciary.

Eagle's View from time to time will arrange for one client account to purchase a security from another client account in an arms-length transaction, commonly known as a "cross trade." Eagle's View directs a cross trade when the transaction: i) is in the clients' best interests; ii) does not disfavor any client; and iii) receives best execution. Eagle's View is not a broker-dealer and does not receive compensation for such trades. Eagle's View's cross trade procedures include sending each client, at or before trade completion, confirmation noting (where applicable): i) the nature of the trade; ii) relevant terms of the trade; iii) the date of the trade; and iv) the suitability of the trade to the clients' accounts. While such cross trades may create the appearance of a conflict of interest, Eagle's View believes that its cross trading procedures mitigate the potential conflict and provide all parties to the transaction with a fair and equitable price.

## ***Item 12: Brokerage Practices***

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### **Item 12.A.1.**

Eagle's View's Funds of Funds invest primarily in third-party hedge funds and managed accounts managed by external investment managers. Eagle's View may occasionally engage in limited trading in exchange-listed products for its Funds of Funds.

EVP and EVMS will frequently trade exchange-listed products, both through internal trading strategies and managed accounts with external investment managers. EVFO clients may also trade exchange-listed products as may be appropriate in carrying out their investment objectives.

Eagle's View recommends brokerage and custodial services based on all relevant factors, including: 1) the ability of the broker-dealer to provide prompt and efficient execution; 2) the ability of a broker-dealer to provide access to specific investments; 3) the ability of the broker-dealer to provide accurate and timely settlement of the transaction; 4) Eagle's View's knowledge of the negotiated commission rates currently available and other current transaction costs; 5) the clearance and settlement capabilities of the broker-dealer; 6) Eagle's View's knowledge of the financial condition of the broker-dealer selected; and 7) any other matter that Eagle's View believes is relevant to the selection.

When the Funds invest in managed accounts with external advisers, the Funds generally give the other adviser the authority to select broker-dealers. Eagle's View currently does not use commission dollars generated by client trades to pay for third-party research and brokerage products, but may choose to do so in the future. If the Firm does use soft dollars in the future, it will endeavor to act within the safe harbor permitted under Section 28(e) of the Securities and Exchange Act of 1934, as amended. If a product or service obtained with client commission dollars is both soft dollar eligible and ineligible, Eagle's View will make a reasonable allocation of the cost which may be paid with soft dollars.

### **Item 12.A.2.**

Eagle's View does not participate in selecting or recommending broker-dealers in exchange for client referrals.

**Item 12.A.3.**

Eagle's View currently only executes transactions on behalf its Funds, which do not direct brokerage. If Eagle's View executes additional transactions in public securities for other clients, clients may choose to direct brokerage. If a client directs brokerage, Eagle's View may be unable to achieve the most favorable execution of client transactions with respect to, but not limited to, commissions, borrowing costs, ability to locate inventory for short sales, and ability to aggregate orders to reduce transaction costs.

**Item 12.B.**

In the event that Eagle's View purchases securities for more than one account, the Firm will seek to aggregate orders to obtain more favorable prices, lower brokerage commissions or more efficient execution, if possible. The Firm's authorized traders determine the appropriate brokers consistent with the Firm's duty to obtain best execution, except for those accounts with specific brokerage direction (if any).

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***Item 13: Review of Accounts***

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**Item 13.A. and 13.B.**

All accounts are reviewed on a regular basis by Neal Berger, President, to determine their conformity with risk parameters, investment objectives, and guidelines.

With regard to the Funds of Funds and Advisory Clients, Neal Berger reviews the portfolio assets and the values of the securities held on a monthly basis, or more frequently as circumstances warrant.

With regard to EVP and EVMS, each Portfolio Manager reviews the trades and position details daily.

**Item 13.C.**

Eagle's View provides investors in the Funds with written estimated performance information on a monthly basis. In addition, each Fund's administrator sends monthly statements to investors identifying net asset value and reflecting allocated income, and opening and closing balance in the account during the month.

With respect to Advisory Clients, Eagle's View provides clients with written monthly statements identifying, among other things, the investments held, capital balances, month to date and year to date returns, and estimated advisory fees due.

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***Item 14: Client Referrals and Other Compensation***

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**Item 14.A.**

Mr. Berger may be compensated for raising outside capital for the funds or managed accounts of certain hedge fund managers in which the Funds of Funds have invested in, or, has recommended to Advisory Clients for investment. See Item 10.D. for further disclosure.

Eagle's View does not receive any economic benefit from someone who is not a client for providing investment advice or other advisory services to its clients.

#### **Item 14.B.**

Eagle's View currently utilizes the services of third-party marketers to solicit on behalf of its clients. In exchange for a referral, the agreements allow for the third-party marketer to be paid an ongoing fee based upon the revenue generated by Eagle's View from the referral's investment. All arrangements of this nature are disclosed to current clients and potential clients in accordance with the relevant rules and regulations.

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#### ***Item 15: Custody***

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Pursuant to Rule 206(4)-2 (the "**Custody Rule**") under the Advisers Act, Eagle's View is deemed to have custody of the assets of the Funds since the Firm is authorized to deduct fees from the Funds and the Firm and/or the General Partner has ability to access the assets of the Funds.

In order to ensure compliance with the Custody Rule, Eagle's View has retained a qualified custodian to retain Fund assets. Audited financial statements of the Funds of Funds are distributed to the investors within 180 days of the fiscal year-end (as required for funds of funds), and within 120 days of the fiscal year-end for EVP and EVMS. The Funds are each audited annually by an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board. Financial statements of the Funds are prepared in accordance with U.S. Generally Accepted Accounting Principles. These reports are in written form and investors in the Funds should carefully review them.

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#### ***Item 16: Investment Discretion***

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Eagle's View has full discretion to manage securities on behalf of the Funds. This authority is granted pursuant to an Investment Management Agreement (except in the case of EVMS for which the authority is granted pursuant to the Limited Liability Company Agreement). Any contractual restrictions imposed upon the Firm's discretionary authority, and/or limitations thereof, are outlined within the respective offering memorandum of each Fund.

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#### ***Item 17: Voting Client Securities***

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Eagle's View only has proxy voting authority with respect to its discretionary accounts, although such accounts generally do not hold voting securities, except for EVP and EVMS. When a Fund invests in a separate account managed by a third party investment adviser, the third party investment adviser is given the authority to vote proxies.

Where one of its Funds of Funds holds voting securities, Eagle's View generally refrains from voting proxies since it has determined that the time and cost associated with voting proxies exceeds the expected benefit to the client. Nevertheless, Eagle's View may deviate from this policy if it determines that voting a particular proxy is in a client's best interest.

From time to time, EVP and EVMS will hold voting securities. In such cases, the applicable Portfolio Manager will vote the proxy in the best interest of the fund. Alternatively, there will be situations where EVP and EVMS will refrain from voting proxies since it has determined that the time and cost associated with voting a particular proxy will exceed the expected benefit to the client. When EVP or EVMS invests in a separate account managed by a third party investment adviser, the third party investment adviser is given the authority to vote proxies. Therefore, Eagle's View will rely on the third party investment adviser to vote proxies or refrain from doing so in the adviser's own discretion.

The Firm's non-discretionary clients generally invest in third party hedge funds, and accordingly, hold few or no voting securities. In the event that the Firm's non-discretionary clients do hold voting securities, the Firm will nonetheless refrain from voting proxies for non-discretionary clients since it has determined that the time and cost associated with voting proxies exceeds the expected benefit to the client. Therefore, the Firm does not vote proxies for its non-discretionary clients.

Eagle's View follows procedures that are designed to identify material conflicts or potential conflicts that could arise between its own interests and those of its clients with respect to proxy voting. A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence Eagle's View's decision-making in voting a proxy. For example, a conflict could occur due to business or personal relationships that Eagle's View maintains with persons having an interest in the outcome of the votes. If the Firm determines that a conflict of interest is material, one or more methods may be used to resolve the conflict, including: 1) abstaining from voting the proxy; or 2) using such other method as is deemed appropriate under the circumstances given the nature of the conflict.

Investors that wish to obtain a record of the Firm's proxy voting policy or proxy voting history can contact the Chief Compliance Officer.

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***Item 18: Financial Information***

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**Item 18.A.**

Not Applicable.

**Item 18.B.**

There are no conditions that impair the Firm's ability to meet its contractual and fiduciary commitments to its clients.

**Item 18.C.**

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

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***Item 19: Requirements for State Registered Advisers***

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Not Applicable.