

Item 1. Cover Page

**Brochure of
Vantis Investment Advisers L.P.**

**1441 Brickell Avenue Suite 1011
Miami, Florida 33131
786-577-2050**

December 31, 2018

This brochure provides information about the qualifications and business practices of Vantis Investment Advisers L.P. (“Vantis”). If you have any questions about the contents of this brochure, please contact us at sdh@vantiscapital.com or john@vantiscapital.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 Vantis also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This version dated December 31, 2018 replaces the version dated March 1, 2018.

Item 4 was updated with the 2018 year-end assets under management.

Vantis Select Fund is closed. Vantis is no longer general partner of Vantis Select Fund. Vantis no longer trades through Invemed.

Item 3. Table of Contents

	Page
Item 1. Cover Page	1
Item 2. Material Changes	1
Item 3. Table of Contents	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation	3
Item 6. Performance-Based Fees and Side-By-Side Management	4
Item 7. Types of Clients	4
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9. Disciplinary Information	8
Item 10. Other Financial Industry Activities and Affiliations	8
Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading	8
Item 12. Brokerage Practices	9
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation	12
Item 15. Custody	12
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	13
Item 18. Financial Information	13
Privacy Policy	14

Item 4. Advisory Business

Vantis is a Delaware limited partnership that was organized in June 2016. It is the investment adviser to other accounts. Its general partner is Vantis Capital Management LLC, a Delaware limited liability company, of which the manager and controlling owner is Steven D. Holzman. Mr. Holzman is also Vantis's portfolio manager. Vantis only manages assets on a discretionary basis. As of December 31, 2018 its assets under management were \$191,927,219.

Vantis invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but also may invest in fixed-income instruments and is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement.

Vantis typically does not tailor its services to the individual needs of clients, but manages each account according to the strategy selected by the client. Clients may, however, impose restrictions on investing in certain securities or types of securities. Vantis's discretionary authority is also limited as described in Item 16.

Item 5. Fees and Compensation

Vantis charges an annual fee of 1.25% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each client's partnership or other account agreement) of each calendar quarter based on the net market value of each client's account on the date the fee accrues and becomes payable. Vantis receives from each client a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses). Performance allocations and fees are assessed in arrears annually, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to or incurred by clients. Vantis complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees may create an incentive for Vantis to make more risky and speculative investments than it would otherwise make.

Vantis typically deducts management fees and performance allocations and fees directly from client accounts but may bill a client for such amounts on request.

Accounts that invest in ETFs, mutual funds and private funds also pay, indirectly, investment advisory fees to the managers of those funds. Information about those fees is available in those funds' prospectuses or offering documents.

Vantis believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 to use the "alternative reporting option" to report Vantis's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Relationships with investment partnerships of which Vantis is general partner are terminable on expiration of the partnership's term, dissolution of the partnership or on Vantis's withdrawal as

general partner. Each limited partner may withdraw from such a partnership, on specified prior written notice, on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of such limited partner's admission to the partnership.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving 30 days' prior written notice.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor that withdraws from a partnership of which Vantis is general partner on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges) and ongoing legal, accounting and bookkeeping fees and expenses. Vantis bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

Vantis currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7. Types of Clients

Vantis provides investment advice to other accounts. Investors in partnerships of which Vantis is general partner are required to invest a minimum of \$5,000,000, but Vantis may waive this minimum. Vantis generally requires a minimum of \$5,000,000 to open an individually managed account, but may waive this minimum. Vantis's separate account clients may include high-net-worth individuals and family offices.

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

Investment Strategy

Vantis invests in and trades securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. It also may invest in preferred stocks, convertible securities, warrants, options, swaps and other derivative instruments, bonds and other fixed income securities, private securities and money market instruments. Vantis also may engage in short selling, margin trading, hedging and other investment strategies and may invest in instruments that are listed or unlisted, rated or unrated.

Vantis employs a flexible, global, opportunistic investment approach. This approach allows it to seek out and exploit what it believes to be the most compelling investment opportunities unfolding in the global financial markets at any given time. This multi-dimensional strategy incorporates top-down (macro) and bottom-up (fundamental) approaches. The principal objective is to generate absolute returns while managing risk, although Vantis cannot assure clients that it will achieve this objective.

The investment strategies summarized above represent Vantis's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Vantis may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Vantis may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Vantis may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Vantis manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an investor may encounter. A potential client or investor should discuss with Vantis's representatives any questions that such person may have before opening an account or investing with Vantis.

Market and Counterparty Risks

- Investor sentiment on the market, an industry or an individual security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Some of an account's positions may be or become illiquid, in which case Vantis may not be able to sell such positions.
- Changes in economic conditions can adversely affect investment performance.
- Counterparties such as brokers, dealers and custodians with which Vantis does business on behalf of clients may default on their obligations. For example, a client or investor may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Risks Related to the Investments that Vantis Makes on Behalf of Clients

- Clients and investors may not achieve their investment objectives. A strategy may not be successful and clients and investors may lose some or all of their investment.
- Vantis may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Vantis also may receive material, non-public information about an issuer that prevents it from trading that issuer's securities for a client when the client could make a profit or avoid losses.

- Vantis may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Vantis engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Vantis is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Vantis sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Vantis could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Vantis may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments are volatile and can be difficult to value. An incorrect valuation could result in losses. These investments often have substantial transaction expenses and are subject to counterparty default risk.
- Vantis may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Vantis may cause a client to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging.
- Vantis may cause clients to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Vantis may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Vantis holds a large position in an issuer's securities, its subsequent sales of those securities could depress the market for them.
- Some of an account's positions may be or become illiquid, in which case Vantis may not be able to sell such positions.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.

- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which that account has invested may cause significant losses.
- Vantis's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Vantis's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

Conflict of Interest Risks

- Vantis values the securities held in client accounts. If that valuation is inaccurate, Vantis might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The client and not Vantis is responsible for any trade errors that Vantis makes in an account, even when the error hurts the client.
- Vantis and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in the loss constituted a breach of Vantis's fiduciary duty.
- Vantis may provide certain clients or investors more frequent or detailed reports or special compensation arrangements rights that it does not provide to other clients or investors.
- If the assets that Vantis and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Vantis to find attractive investments as the amount of assets that it must invest increases.

Economic and Regulatory Risks

- In past years, economic conditions in the U.S. and elsewhere deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to clients and investors.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Vantis must devote to regulatory compliance, to the detriment of investment activities.
- Vantis or any government agency may freeze assets either of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. Vantis will not be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

Risks of Investing in Partnerships of which Vantis is General Partner

- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force Vantis to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if Vantis considers it appropriate. Investors may not withdraw assets covered by that reserve until it is lifted.
- The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Vantis believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Vantis and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Vantis, Mr. Holzman and their affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Vantis receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Vantis not to make investments on a fund's behalf even if such investments would benefit the fund.

Item 9. Disciplinary Information

This Item is not applicable, because Vantis has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Mr. Holzman is a Senior Adviser of Invemed Securities, Inc. ("Invemed"), a securities broker, but Vantis believes that he is not a control person of Invemed. Vantis believes that Invemed is not Vantis's related person, but believes this disclosure is important, so has included it here.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Vantis has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Vantis's supervised persons. The Code of Ethics includes general requirements that Vantis's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with personal trading restrictions and

periodically to report their personal securities transactions and holdings to Vantis's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Vantis receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Vantis's Code of Ethics by contacting Vantis.

Vantis and its partners, employees and affiliates may invest in securities of the same classes as Vantis purchases for clients and may own securities of issuers whose securities Vantis subsequently purchases for clients. Specifically, Mr. Holzman trades actively for his own account and purchases and sells for his own account the same securities he purchases and sells for clients. This practice creates a conflict of interest in that he or any other Vantis partner, employee or affiliate can use such person's knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. Further, Vantis may place trade orders for the same security, but for different clients, at different brokers or times, resulting in different prices for different clients. Mr. Holzman may place trade orders for the same security for his own account at different brokers or times, resulting in different prices for his own account compared to client accounts. Vantis addresses these conflicts of interest by disclosing them to clients and by implementing policies and procedures for reviewing allocations of investment opportunities and comparing the prices at which client trades are made to the prices that Vantis, its partners, employees and affiliates, including Mr. Holzman, obtain for their trades.

Vantis and its partners, employees and affiliates may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Vantis does not believe appropriate to buy or sell for clients.

Because Vantis manages more than one account and Mr. Holzman trades actively for his own account, there may be conflicts of interest over Mr. Holzman's time devoted to managing any one account (including his own) and allocating investment opportunities among all client accounts that Vantis manages. For example, Vantis selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Vantis may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Vantis may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Vantis is not obligated to acquire for any account any security that Vantis or its partners, employees or affiliates may acquire for its or their own accounts or for any other client, if in Vantis's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Vantis has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Vantis may consider a number of factors, including, for example:

- special execution capabilities;

- willingness to execute related or unrelated difficult transactions in the future; willingness to commit capital; knowledge of buyers and sellers;
- block trading and block positioning capabilities;
- efficiency of execution and error resolution;
- order of call;
- offering to Vantis on-line access to computerized data regarding clients' accounts;
- computer trading systems;
- clearance, settlement and reputation;
- financial strength and stability;
- custody, recordkeeping and similar services;
- quotation services; and
- the availability of stocks to borrow for short trades.

Vantis may also purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- economic and market information; portfolio strategy advice; industry and company comments;
- technical data; consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- proxy voting services;
- computer hardware and software;
- expenses incurred in visiting companies (for example, air fare, hotel accommodations and meals)
- accounting fees; and
- legal fees.

Vantis has retained certain brokerage firms to serve as some clients' prime brokers and custodians. The services that those firms provide may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the client. Vantis receives other services from those firms that may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to Electronic Communications Networks. These arrangements may be deemed to be soft dollar arrangements. Vantis expects to use a substantial portion of these services for research and trading on behalf of its clients, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Vantis did not receive these services from the custodians that it uses, it would be required to pay for all or part of them. Vantis expects to direct some client securities transactions to these firms and their affiliates, but is not required to direct a particular number of trades to them or to continue to use them as its clients' prime brokers and custodians, but it has an incentive to do so based on their prior and continued services.

A client's obligations to custodians and their affiliates are secured by a first priority perfected security interest over all of the client's assets that they hold in custody. A custodian and its affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes. If any such transfer occurs, the client will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the client may not be able to recover such securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will rank as an unsecured creditor in relation to such cash.

If any of a client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to fully recover such investments.

Vantis may select a broker to act as a "trading broker" for a client. In such cases, Vantis or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Vantis) to provide those services may allow Vantis to reduce its own personnel expenses.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Vantis uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Vantis may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Vantis determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Vantis's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Vantis's brokerage relationships benefit Vantis's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Vantis to use a broker that does not provide Vantis with soft dollar services. Vantis does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Vantis's relationships with brokers that provide soft dollar services influence its judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Vantis has an incentive to select or recommend a broker based on Vantis's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Vantis uses soft dollars to pay expenses it would otherwise be required to pay itself.

Vantis addresses these conflicts of interest by annually evaluating the trade execution services that it receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Vantis considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Vantis may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Vantis manages or with accounts of its affiliates. In such event, Vantis may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Vantis were not executing similar transactions concurrently for other accounts. Vantis may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Vantis may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective investors or clients. Directing brokerage in exchange for client referrals creates a conflict of interest in that Vantis has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions.

Item 13. Review of Accounts

Vantis's portfolio manager reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

Vantis does not engage solicitors.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Vantis, if any.

Item 16. Investment Discretion

Vantis has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in a limited power of attorney in each client's partnership or other account

agreement. Except for limited partnerships of which Vantis is general partner, such discretion is limited by the requirement that clients advise Vantis of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Vantis in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Vantis to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Vantis at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Vantis votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of such account's best interests. Vantis decides whether to vote proxies on behalf of each account over which it has proxy voting authority after considering whether the proposal will have a material effect on the account's investment strategy. In determining whether a proposal serves an account's best interests, Vantis considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Vantis abstains from voting proxies when it believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Vantis and a client, Vantis will vote all proxies in accordance with the policy described above. If Vantis determines that this policy does not adequately address the conflict of interest, it will notify the client of the conflict and request that the client consent to its intended response to the proxy solicitation. If the client consents to the intended response or fails to respond to the notice within a reasonable time specified in the notice, Vantis will vote the proxy as described in the notice. If the client objects in writing to the intended response, Vantis will vote the proxy as the client directs. If an account for which there is such a material conflict of interest in a fund of which Vantis is the general partner, Vantis will address the conflict in a manner that it deems generally in the best interest of the fund and its investors.

A client can obtain a copy of Vantis's proxy voting policy and a record of votes cast by Vantis on behalf of that client by contacting Vantis.

Item 18. Financial Information

This Item is not applicable, because Vantis is not required to report financial information.

Privacy Policy

Vantis and the investment limited partnerships of which it serves as general partner:

- collect non-public personal information about clients and investors from the following sources:
 - information received from clients and investors on applications or other forms, and
 - information about clients' and investors' transactions with Vantis, its affiliates or others;
- do not disclose any non-public personal information about current or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about clients and investors to its employees who need to know that information to provide services to clients and investors; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

06181\001\7762639.v5