

Item 1. Cover Page

FORM ADV PART 2A DISCLOSURE BROCHURE

March 2019

CoVision Advisors LLC

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This “Brochure” provides information about the qualifications and business practices of CoVision Advisors LLC (“CoVision” or “the Firm”). If you have any question about the contents of this Brochure, please contact us at (212) 584-2100. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. CoVision is registered as an investment adviser with the SEC. Registration with the SEC does not imply that CoVision or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

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

Item 2. Material Changes

This Brochure is an annual amendment to the Form ADV Part 2A last filed in March 2018. There are no material changes to this Brochure since the last filing. This filing may contain other changes and you are encouraged to review the entire filing.

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Item 4. Advisory Business

CoVision Advisors LLC is a Delaware limited liability company with its principal place of business in New York, NY. CoVision was formed and commenced operations as an investment advisor in March 2012. Kenneth L. Telljohann is the managing member and 50% owner of CoVision. 40% of CoVision is owned by Riolama LLC and 10% is owned by Tor LLC.

CoVision provides both discretionary and non-discretionary investment advisory services to its clients, which consist of private funds (“Funds”), separately managed accounts, and family-owned pooled investment vehicles (collectively, “Clients”). Portfolio management is conducted by an Investment Committee consisting of Mr. Telljohann, Chief Investment Officer, Richard O. Berner, and Edgar R. Berner.

CoVision provides investment advisory services to sophisticated investors and vehicles intended for sophisticated investors. The general investment program is to make investments in hedge funds, exchange traded products (“ETPs”), individual liquid securities, illiquid funds, and direct investments in an attempt to earn a favorable risk-adjusted growth rate of client wealth considering, when appropriate, the client’s other non-advised assets, spending goals, liquidity requirements, and tax posture. CoVision specializes in hedge fund selection and portfolio construction across all hedge fund strategies and makes use of an extensive suite of proprietary analytic methods and software for evaluating manager competence relative to peers and for modeling and forecasting investment returns, risks and correlations.

The Firm has formed pooled investment fund of funds vehicles. CoVision GP LLC (the “GP”) is a related entity of the Firm and serves as the General Partner to certain funds of funds that the Firm has formed.

The Firm registered as a commodity pool operator with the Commodities Futures Trading Commission (“CFTC”) and is a member of National Futures Association. Such registration and membership do not imply a certain level of skill or training.

CoVision currently has regulatory assets under management (“RAUM”) of approximately \$314,948,884 as of December 31, 2018.

Item 5. Fees and Compensation

Advisory Fees

Funds managed by the Firm are charged an investment management fee based on the value of the Fund's assets under management and subject to the terms of the applicable management agreement and, also subject to the management agreement, a performance-based allocation, which is compensation that is based on a share of net capital gains on and net capital appreciation of the assets of the Fund. In addition, certain clients have fixed fee arrangements. Investment management fees are generally paid quarterly in advance, and performance-based allocations are generally accrued monthly and paid annually, as applicable. The investment management fee and the performance-based allocation are deducted from the Fund's assets and from each investor account accordingly and may be paid to CoVision or the affiliated general partner. Fees charged to a Fund may also be different depending on the series or class of a Fund interest held by an investor.

Fees charged to the Funds are generally not negotiable; however, CoVision may waive or reduce fees charged to the investor accounts held by CoVision employees and certain strategic investors as well as other entities at the sole discretion of the investment manager. The specific payment terms and other conditions of the investment management fee and performance-based compensation paid to CoVision or its affiliates are set out in the relevant agreement.

For clients other than Funds, CoVision bills the client for fees as separately negotiated.

Other Expenses

In addition to paying investment management fees and, if applicable, performance-based allocation, Fund and other client accounts will also be subject to other expenses, as outlined in the relevant agreement, such as:

- Directors' fees (in the case of Funds having a board of directors).
- Legal, administrator, accounting, auditing and other professional expenses including, but not limited to, regulatory, compliance, filings and reporting expenses (to the extent related to a client Fund or its investments),
- All federal, state and local taxes and filing fees payable by the Funds or the client
- Management fees and performance-based fees and/or allocations attributable to underlying fund investments;
- All investment expenses including commissions, interest on margin accounts and other indebtedness,
- Fees and expenses of any third-party valuation and/or pricing services (and related software and subscriptions),
- Administrative and custodial fees,
- Registrar and transfer agent fees,
- Bank service fees, and

- Other reasonable expenses related to the purchase, sale or transmittal of a client's assets.

To the extent such expenses are incurred for the benefit of multiple clients, CoVision will make a good faith allocation (generally *pro rata* based on asset size of the client account) of such expenses among its clients.

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

CoVision and its investment personnel provide investment management services to multiple portfolios for multiple clients. As noted in Item 5, CoVision or an affiliated general partner may be allocated performance-based compensation by its clients. Certain of CoVision's investment personnel are compensated on a basis that includes a performance-based component. In addition, certain client accounts may have higher asset-based fees or performance-based compensation arrangements than other accounts.

Accordingly, CoVision and its investment personnel have a financial incentive, and face a conflict of interest, to favor client accounts that allocate CoVision (and indirectly the investment personnel) higher performance-based compensation and advisory fees. In addition, CoVision may receive performance-based compensation on realized and unrealized gains. As a result, the Firm may receive a performance-based allocation consisting of unrealized gains at the end of a year that is not subsequently recognized by the Client. Performance-based compensation may encourage CoVision to invest in higher risk assets in order to increase the amount of its performance-based compensation.

Two principals for certain of the Firm's non-discretionary clients function as observers to the Firm's investment committee. These persons have agreed to not disadvantage any Firm clients or enter into trades prior to the Firm initiating a trade, based on information they obtain while serving as observers.

Two members of the Firm's Investment Committee, Richard Berner and Edgar Berner, both supervised persons of CoVision, may personally invest in the same vehicles or securities that the Firm recommends or buys for client accounts, through other investment vehicles over which they do not exercise investment discretion.

Client assets may be invested in mutual funds, ETPs or other private funds. In these cases, the client will bear its pro rata share of the investment management fee and of any performance-based fees of such investments, which the client will incur in addition to the investment management fee and performance-based fee charged by CoVision or an affiliate.

The Firm has procedures in place to ensure that all clients regardless of their relationship to the Firm are treated in a fair and equitable manner.

Conflict Mitigation

CoVision discloses to all underlying investors the potential conflicts described above;

CoVision is mindful of the investment objectives of all clients and has a process in place to monitor compliance with formal investment guidelines and informal risk management guidelines implemented by the Firm; and

CoVision has adopted policies and procedures that require employees to act in the best interests of clients and investors at all times.

Item 7. Types of Clients

CoVision provides investment management services to private funds and separately managed accounts on a discretionary basis. On a non-discretionary basis, the Firm advises privately pooled investment vehicles and separately managed accounts on behalf of families, as well as family trusts and charitable foundations. CoVision has both discretionary and non-discretionary advisory agreements with its clients, as detailed in the relevant management agreements. Minimum investment amounts are determined on a client-specific basis.

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

The following is a summary of the investment strategies and methods of analysis employed by CoVision on behalf of its Clients. This summary should not be interpreted to limit in any way CoVision's investment activities. CoVision may offer any advisory services, provide advice with respect to any investment strategies and consummate any investments, including those that may not be described in this Brochure, that CoVision considers appropriate, subject to each client's investment objectives and guidelines. Specific descriptions of such strategies and methods are included in the relevant Fund Documentation and any description below is qualified in its entirety by the Fund Documentation. There can be no assurance that the investment objective of any client will be achieved, as investing in hedge funds and other securities involves a substantial risk of loss that clients and investors should be prepared to bear.

Methods of Analysis and Investment Strategies

CoVision utilizes a variety of methods and strategies to make investment decisions and recommendations.

Objective: The investment objective is to maximize the risk-adjusted expected growth rate of client wealth by allocating to hedge funds, illiquid private funds and direct investments, and long and short investments in ETPs and liquid securities, subject to portfolio-specific constraints. Where appropriate, the objective also considers non-advised client assets, long-term spending needs and habits, and taxes.

Strategy: CoVision attempts to add value through a combination of superior investment selection and portfolio construction. In part, because CoVision believes that it has an edge in selecting skilled hedge fund managers, CoVision anticipates that the majority of client assets will remain allocated to hedge funds. However, in investment domains or under market conditions in which CoVision's assessment of hedge fund skill or capital efficiency are insufficient to justify hedge fund fees, illiquidity, and exposure to the risk of catastrophic loss, CoVision may choose to invest in ETPs or execute hedge fund strategies in-house. The Funds may use leverage to enable the portfolio to stay fully invested while adjusting hedge fund allocations and may from time to time use leverage to amplify the overall risk profile of the funds when CoVision believes the investment opportunities to be more attractive.

Philosophy: CoVision believes that capital markets and asset markets by their nature cannot be efficient, but that inefficiencies can only be exploited if they are sufficiently regular and arise from an ongoing source of financial subsidy offered intentionally or unwittingly by market participants or by rule-makers seeking to channel financial risks and rewards to specific actors or groups. For example, consumers of commodities are typically willing to offer speculators a "convenience yield" to hold commodity inventories in order to dampen the effect of short-term supply shocks. As another example, shareholders of a company that has announced its sale to an acquirer may sell at a discount to the acquisition price in order to free capital for redeployment. Behavioral biases, such as myopic focus on recent performance which produces short-term price momentum provide yet another source of subsidy. Many of these subsidies are difficult to identify and difficult to exploit

because they often require specific domain knowledge, considerable research effort, or complicated portfolio structuring and management.

CoVision believes that the universe of hedge funds provides a good way to discover, study, and exploit these regular inefficiencies. Therefore, CoVision devotes considerable effort to researching individual hedge fund managers as well as the characteristics and phenomenology of hedge fund peer groups.

CoVision also believes that it can add value through a portfolio construction methodology that emphasizes a detailed understanding of risk, correlation, and expected return as well as the limitations on the ability to accurately forecast any of these. CoVision believes that the failure of modern portfolio theory to produce good real-world investment outcomes is due to its omission of forecast error as a significant source of risk. Therefore, CoVision has devoted considerable effort to understanding and compensating for the effects of forecast error on investment outcomes.

Strategy Implementation: CoVision evaluates potential investments using a combination of its proprietary analytic framework and qualitative diligence to assess hedge fund manager competence and to build quantitative performance forecasting models. The models incorporate forecasts of exposures to various passive and active investment strategies, of skill relative to peers, of probability of catastrophic loss, of expected return in market crisis scenarios, and of expected tax efficiency. These models are also used to help identify style drift or operational problems and are updated at least quarterly based on new performance and developments communicated by the managers.

Each quarter CoVision develops one-year forecasts for a collection of passive and active strategy benchmarks designated as the CoVision Index Set. The forecasts, which include forecasts of expected returns, volatilities, correlations, and estimated forecast errors, are derived systematically by modeling how the strategy benchmarks have responded in the past to economic and market conditions that are observable or forecastable today and how underlying risk and returns have trended over time. The systematic results are adjusted whenever CoVision identifies considerations likely to impact future returns that were not present to influence historical returns. Separate forecasts are developed for crisis and non-crisis market conditions.

All portfolios are reviewed and reanalyzed periodically using new investment models and index forecasts to determine allocation changes among existing and potential investments that would, in CoVision's opinion, improve the risk-adjusted expected return of the portfolio. In contrast to other portfolio objectives, this objective has the virtue of seeking to take less risk when expected returns are low and more risk when expected returns are high. In addition, this objective explicitly recognizes forecast error as a separate and substantial source of investment risk, similar in its importance to short-term volatility. In addition to the list of approved and potential hedge funds, the analysis also considers whether passive indices that can be owned as ETPs, or otherwise replicated, would improve the risk-adjusted expected growth rate of client wealth. Illiquid funds and direct investments are considered fixed allocations in this analysis. CoVision then develops a pro forma target allocation based on this analysis further modulated by CoVision's judgment. Because there are typically significant lead times required to withdraw proceeds from existing hedge fund investments to redeploy into new investments, CoVision develops a detailed implementation plan to move the allocation to the target allocation in an orderly manner while making use of credit facilities when available. An investment that is available only between quarterly reviews is evaluated and

modeled as needed and may be added to the portfolio if CoVision believes that it is both a good investment when considered on a stand-alone basis and is likely to improve the risk-adjusted expected return of the portfolio.

Decisions to approve potential investments, desirable allocation implementation plans, and responses to requests for waivers, modifications and amendments to the terms of any investment are determined by CoVision's Investment Committee, which holds regular meetings each week, and are documented in the committee minutes. Decisions for new investments by the Investment Committee require unanimous votes of its three members, while divestitures require the vote of only one member of the committee.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies

Set out below is a brief summary of some of the important risks that a Fund or Client account may encounter relating to CoVision's investment strategies. Before deciding to invest in a Fund managed by the Firm, you should consider carefully all of the risk factors and other information in the Fund Documentation. Please refer to the relevant Fund Documentation for a more detailed discussion of risk factors as applicable to each Fund.

Mathematical Errors. CoVision's strategy is heavily reliant on proprietary mathematical methods for investment selection and portfolio construction. There can be no assurance that such methods do not contain errors.

Software Bugs. CoVision's proprietary fund analytics and portfolio construction software intended to implement both proprietary and standard mathematical methods may contain coding errors that could lead to results that are materially incorrect.

Dependence on Forecasts. CoVision's strategy relies on forecasts for macroeconomic variables, asset class and style returns, hedge fund manager behavior, and hedge fund skill. There can be no assurance that CoVision will be able to accurately predict any of these variables.

Manager Concentration. Client accounts may not be highly diversified among hedge funds or hedge fund managers. Accordingly, client portfolios may be subject to more rapid change in value than would be the case if CoVision were required to maintain a wider diversification among hedge fund managers.

Leverage. Performance may be more volatile since CoVision may employ leverage on behalf of client accounts.

Short Selling Risk. CoVision's investment program includes short selling as part of the trading executed in-house. Short selling transactions expose a client account to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit.

Risks (Including Significant, or Unusual Risks) Associated With Hedge Fund Investing.

Set out below is a brief summary of some of the important risks that a Fund may encounter relating to investments in hedge funds that may be held in a Fund. Before deciding to invest in a Fund, you should consider carefully all of the risk factors and other information in the Fund Documentation.

Please refer to the relevant Fund Documentation for a more detailed discussion of risk factors as applicable to each Fund.

Descriptive Accuracy of Investment Program. Hedge funds often follow complex investment strategies that are difficult to characterize clearly. Hedge fund managers occasionally mischaracterize or fail to describe material aspects of their strategies in order to appear more skilled, controlled or straightforward than they actually are.

Style Drift. Hedge funds may change their strategy in material ways over time, and sometimes quickly. Therefore, a hedge fund chosen to implement a particular investment strategy may be implementing a different, less desirable strategy. Moreover, fund managers tend to drift away from niches or trades experiencing poor short-term results into those experiencing strong ones, a tendency that can result in greater risk by reducing effective diversification among funds.

Limited Transparency. Hedge funds typically provide limited transparency into their portfolios, trading activity, and significant counterparty risks or credit obligations, which often makes it impossible to verify that they are following their investment program and complying with defined concentration and exposure limits. Lack of transparency also makes it difficult to detect trades or positions that may overlap those held by other funds in the portfolio. As a result, large portfolio-level concentrations in single trades or securities may arise and remain undetected.

Limited Predictive Value of Historical Returns. Because hedge fund strategies can be quite varied in terms of style and risk profile, historical returns often used to provide indications of what investors can expect in the future. However, attractive historical returns provide no assurance that future results will be similar even under similar market conditions as occurred in the past.

Leverage. Many hedge funds employ leverage to amplify returns. Leverage providers typically insist on being repaid ahead of fund investors and require the fund manager to surrender control of the underlying investments under adverse circumstances.

Illiquidity. Hedge funds typically limit withdrawals of capital to just a few days each year and sometimes limit the percentage of a capital account or percentage of the total fund that can be withdrawn in a specific period of time. Moreover, fund managers typically have the right to suspend withdrawals under extreme market conditions. As a result, hedge fund investors may be required to bear the risk of loss for an extended period after they no longer wish to be invested in the fund.

Manager Fraud and Operational Risk. Investors in hedge funds face the risk that hedge fund managers may be committing willful fraud against their investors or have flawed operational implementations that can lead to significant or total loss of the investment. Although CoVision attempts to assess these risks for each manager, there can be no assurance that it has done so accurately or that significant losses from these risks will not occur even if the probability of their occurrence is very low.

Risks (Including Significant, or Unusual Risks) Associated With Particular Types of Securities.

Set out below is a brief summary of some of the important risks that a Fund may encounter relating to the types of securities or financial instruments that may be held in a Fund. Before deciding to

invest in a Fund, you should consider carefully all of the risk factors and other information in the Fund Documentation. Please refer to the relevant Fund Documentation for a more detailed discussion of risk factors as applicable to each Fund.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to exchange rate fluctuations, political, economic, and regulatory conditions in foreign countries.

Emerging Markets. Investing in emerging market debt and equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets.

High Yield Securities. These securities (i) may be unrated or rated in the lower rating categories by the various credit rating agencies, (ii) are subject to greater risk of loss of principal and interest than higher-rated securities and (iii) are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term as well as long term, and different parts of the market and different types of equity securities can react differently to these developments.

Interest Rates. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Illiquid Assets. Certain investments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and CoVision's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for CoVision to obtain market quotations based on actual trades for the purpose of valuing a client's portfolio.

Volatility. The prices of some of the instruments traded by CoVision have been subject to periods of excessive volatility in the past, and such periods may continue. Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions.

While volatility can create profit opportunities, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted; causing what should otherwise be comparatively low risk positions to incur significant losses. On the other hand, the lack of volatility can also result in losses for certain positions that profit from price movements.

Commodity Futures and Options. Commodity futures markets can be highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs

and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves greater than ordinary investment risk.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, CoVision's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying such derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or CoVision.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Investments in Restricted Securities. CoVision may be prevented from buying or selling certain publicly traded securities if CoVision or its affiliates acquire material, non-public information with respect to such securities. In addition, with respect to a publicly traded security that a client already holds, such security will be placed on a "restricted securities list" and will not be traded until the material, non-public information becomes public or is no longer material.

For additional risks associated with certain funds offered by the Firm or its affiliates, please refer to the fund offering documents.

Cybersecurity Risk. As part of their business, the Firm and its clients, store and transmit large amounts of electronic information and personally identifiable information. With the increased use

of technologies and the dependence on computer systems to perform necessary business functions, Firm clients, and Firm service providers, may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption.

The Firm has procedures and systems in place that they believe are reasonably designed to protect such information and prevent data loss and security breaches. However, such procedures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to the Firm may be susceptible to compromise, leading to a breach of the Firm's network. The Firm's systems or facilities may be susceptible to employee error or malfeasance, government surveillance or other security threats. On-line services provided by the Firm, or any of their service providers may also be susceptible to compromise. Breach of the Firm's information systems may cause information relating to the transactions of its clients and personally identifiable information of investors, to be lost or improperly accessed, used or disclosed.

The service providers of the Firm are subject to the same electronic information security threats as the Firm. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of Firm clients and personally identifiable information of investors in Firm clients, may be lost or improperly accessed, used or disclosed.

Cyber-attacks may interfere with the processing of investor transactions, impact the Firm's ability to value its assets, cause the release of personally identifiable information of investors, or impede trading. Further, the loss of, improper access to, or improper disclosure of, the Firm's or client's proprietary information may cause the Firm or a client, among other things, financial loss, the disruption of their businesses, liability to third parties, regulatory intervention, fines, penalties, reimbursement or other compensation costs, additional compliance costs or reputational damage. Any of the foregoing events could have a material adverse effect on the Firm, its clients or upon investments therein.

Item 9. Disciplinary Information

CoVision and its employees have not been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

Item 10. Other Financial Industry Activities and Affiliations

CoVision GP LLC is a related entity of the Firm and will serve as the General Partner to certain fund of funds that the Firm has formed. The GP has delegated authority to the Firm to act on its behalf as a Commodity Pool Operator for the funds to which the GP serves as the general partner for. The Firm has registered as a Commodity Pool Operator under CFTC Regulation 4.7 promulgated under the Commodity Exchange Act, as amended, with respect to the funds it has formed.

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

CoVision maintains a Code of Ethics (the "Code") that describes its fiduciary duty to its clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all directors, officers, partners, employees, and any other persons who are under the Firm's supervision and control.

Fiduciary Duties - This Code is based on the principle that CoVision and its employees owe a fiduciary duty to the Firm's clients. Accordingly, the Firm and its employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of the Firm's clients.

Personal Securities Trading - The Firm permits employees and their family members and dependents to engage in personal account trading subject to adherence to written policies and procedures contained in the Code of Ethics. All employees are required to pre-clear personal securities transactions (unless such transaction(s) is exempt from the pre-clearance and reporting obligations of the policy) prior to effecting them and to report transactions and holdings periodically.

Code of Conduct - The Code contains specific topics designed to reflect the Firm's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment and board directorships. The Firm also maintains insider trading policies and procedures.

Principal Transactions - In certain instances, the Firm, or affiliates of the Firm, may engage in principal transactions of certain illiquid securities with other Clients of the Firm. Such transactions are permitted subject to the following:

1. The other party to the trade is notified in writing in advance of such proposed trade as to the terms of the trade and that disclosure is provided along with that writing that the affiliate of the Firm is acting in a principal capacity; and
2. The other party to the trade provides written consent to such trade.

Code Violations - The Code requires that all employees report any actual or apparent violation of the Code and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

You may receive a copy of the Firm's Code by contacting its Compliance Department at (212) 584-2100.

Item 12. Brokerage Practices

The Firm, where it has the authority to make direct investments of client assets, will select broker-dealers to execute transactions subject to principles of best execution and requirements of applicable law.

Subject to these principles of best execution, CoVision generally selects such broker-dealers based upon factors that include the quality of execution, expertise in particular markets, the broker-dealer's reputation, experience and financial stability, commission rates, the accuracy of reporting, and other factors that are deemed relevant by the Firm. Certain broker-dealers may offer other products or services to the Firm, which may give it an incentive to use certain broker-dealers. The Firm may pay commissions (and mark/ups or mark/downs) that exceed those that another broker might charge for effecting the same transaction because of the value of the services provided to CoVision. The benefits resulting from the Firm's brokerage relationships benefit CoVision's operations as a whole and all accounts that it manages. The Firm is, however, committed to obtaining best execution in all trading activities, regardless of whether commission is charged, and third party funds in which the Firm invests also have policies and procedures that are designed to achieve best execution.

The receipt of brokerage and research products from broker-dealers through client commission payments are commonly referred to as "soft dollar" benefits. Broker-dealers may provide products and services paid for through soft dollars either directly or through credits deposited into an account that may be used for research developed by the broker-dealer, third-party research and brokerage services. Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), as amended, provides a safe harbor from liability for breach of fiduciary duties relating to the purchase of limited research or brokerage services using soft dollars so long as the products and services received constitute lawful and appropriate assistance and the amount indirectly paid for those products or services is reasonable.

The Firm does not currently receive any soft dollar benefits from executing brokers other than proprietary research, invitations to conferences, and the use of software to transmit orders. Third party funds within the funds of fund structure may receive soft dollar benefits.

If the Firm uses research or brokerage products or services, it intends to limit research and brokerage to those services included in the safe harbor under Section 28(e). Services within 28(e) are not limited to research reports, and may include: certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; and clearance and settlement in connection with a trade.

Research and brokerage products and services may be used by the Firm in servicing some or all of the Firm's clients. Clients may not, in any particular instance, be the direct or indirect beneficiaries of the research or brokerage provided. Certain Clients, who are the beneficiaries of research or brokerage, may have an investment style which results in the generation of a small amount of brokerage commissions due to a lack of active trading for their accounts. As a result, Clients who generate sizeable commissions may subsidize research or brokerage provided to Clients whose accounts generate minimal brokerage commissions since the commission dollars generated by transactions for such Clients are not sufficient to pay for research or brokerage that may be received by such Clients from other brokers.

When the Firm uses client commissions to receive Section 28(e) eligible research and brokerage services, we will periodically review our soft dollar practices to determine in good faith whether, with respect to research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the totality of the brokerage, research or other services received.

The use of client commissions to obtain research, products or services raises conflicts of interest. For example, the Firm will not have to pay for such services itself. This may create an incentive for the Firm to select a broker based on its interest in receiving such products and services.

Investment Allocations Among Clients

Aggregation of Trades

The Firm may aggregate purchases and sales for clients with similar orders being made simultaneously for other clients if in Firm's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to its clients based on an evaluation that the clients will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for the clients will be effected simultaneously with the purchase or sale of like investments for all client portfolios.

Allocation of Limited Investment Opportunities

CoVision is committed to allocating investment opportunities among clients in a fair and equitable manner and has adopted and implemented policies and procedures that are intended to address the conflicts of interest relating to the allocation of investment opportunities among and the management of multiple accounts, including accounts with multiple and different fee arrangements.

Clients with different investment strategies (such as different risk, liquidity, correlation, or tax objectives) will often participate together in investment opportunities. However, the percentage of client AUM that would be desirable, in CoVision's view, to allocate to any such opportunity will always depend on the relationship between the investment characteristics of the opportunity and the objectives of the client. Therefore, different clients will often hold the same investment in different proportions. Target allocations for each account are recorded in CoVision's Investment Committee minutes of the meeting in which such target allocations are determined.

In the event that the amount of an investment opportunity available at a particular time is less than the aggregate target allocation for all of CoVision's clients, the investment opportunity will be allocated to client accounts to the extent practicable in proportion to the differences between their target allocations and their existing allocation for such opportunity. Reasons that actual allocations may differ from this guideline include:

- Minimum investment amounts or minimum increments imposed by the investment;
- Issues relating to investor qualification as determined by the manager of the investment;
- Limitations on percentage of ERISA money as determined by the manager of the investment;
- Legal or regulatory concerns of the investment;
- Non-approval or untimely approval by non-discretionary clients; and
- Other situations in which CoVision determines that such deviation is appropriate.

Allocations will be made among client accounts eligible to participate in initial public offerings ("IPOs") and secondary offerings on a pro rata basis, except when CoVision determines in its discretion that a pro rata allocation is not appropriate, which may include situations when (i) only a small amount of an IPO is available to be purchased, (ii) a client's investment guidelines explicitly prohibit participation in IPOs or secondary offerings and (iii) a client is deemed a "restricted person" under applicable regulations.

Item 13. Review of Accounts

CoVision regularly monitors and reviews Clients' portfolios. Such reviews monitor the transactions, positions and investment level of the Clients' portfolios to ensure that they conform to the Client's investment objectives and guidelines.

The frequency of the review will depend on the nature of the investment mandate of the Client, including whether such mandate is discretionary or non-discretionary. Factors such as volatile market periods, changes in client objectives and requests by clients, may cause Firm personnel to review client account more frequently.

Investors in client accounts for which the Firm is deemed to have custody receive reports pursuant to the terms of the relevant documents and will receive audited financial statements concerning their respective investments in Funds within the required number of days of the end of the Funds' fiscal year.

Item 14. Client Referrals and Other Compensation

The Firm may receive research or other products or services from broker-dealers. Item 12 contains further information regarding soft dollar practices.

No person or entity other than the Firm's clients provide any economic benefit to the Firm for providing investment advice to the Firm's clients.

The Firm does not compensate any person or entity for client referrals.

Item 15. Custody

The Firm, or an affiliate of the Firm, is deemed to have custody of the assets of one or more of its client's accounts. In this regard, the Firm or its affiliate complies with Rule 206(4)-2 of the Investment Advisers Act of 1940 by meeting the conditions of the "pooled vehicle annual audit exception." To comply with Rule 206(4)-2 each fund of funds managed by the Firm, and for which it is deemed to have custody, is subject to an annual financial statement audit by an independent public account registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with United States Generally Accepted Accounting Principles and are distributed to each Investor within 180 days of the fund of funds' fiscal year end.

CoVision does not have custody of the accounts of its Clients for which it provides advisory services on a non-discretionary basis.

Item 16. Investment Discretion

The Firm has discretionary authority to manage accounts on behalf of certain clients that have granted such authority to CoVision. The Firm also provides advisory services to certain Clients on a non-discretionary basis.

For discretionary clients, pursuant to the governing agreements, CoVision has the authority to determine: securities to be purchased and sold for the Client (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines); and the amount of securities to be purchased or sold for the Client. Because of differences that may exist in Client investment objective, investment risk tolerances, tax status or other criteria, there will be differences among Clients in invested positions and securities held.

Item 17. Voting Client Securities

For non-discretionary advisory arrangements, CoVision does not vote proxies. For those arrangements, clients will receive proxies or other solicitations directly from their custodians, transfer agent or other third parties. In the event that proxies are sent to us, the Firm will provide the proxies to its clients.

For discretionary mandates, the Firm will vote proxies, as applicable.

Under Section 206(4)-6 of the Advisers Act, the Firm has implemented written policies and procedures governing its proxy voting activities. The Firm's written policy requires it to vote client proxies in the best interest of its clients. However, the policy permits the Firm to abstain from proxy votes when: (i) in the reasonable opinion of the Firm, the outcome of the vote most likely will not be determined by how the Firm may vote and thus the cost of voting appears to exceed the potential benefit to the client; or (ii) the subject of the vote does not appear likely to have a material impact on the value of the investment held by the client.

The Firm recognizes that from time to time there may be a conflict of interest or potential conflict of interest between itself and clients with respect to the voting of proxies of certain companies and has developed a mechanism for identifying and addressing such conflicts. If the Firm determines that a material conflict exists between the Firm's interest and a client's interest, it will maintain documentation evidencing the resolution, which may include a recommendation from an independent third party.

Fund investors may contact the Firm's CCO at (212) 584-2100 for a copy of the proxy policy and Information with respect to how the Firm voted a proxy.

Item 18. Financial Information

CoVision does not require or solicit fees from clients six months or more in advance. Therefore, the Firm is not required to include a balance sheet for its most recent fiscal year.

CoVision does not have any financial condition to disclose that is likely to impair its ability to meet contractual commitments to clients. Furthermore, the Firm has never been the subject of a bankruptcy petition.