

EVA ADVISERS LLC

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ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of EVA Advisers LLC. If you have any questions about the contents of this brochure, please contact us at (646) 467-6751 and/or alehrbar@evaadvisers.com . The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about EVA Advisers LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skills or training.

ITEM 2: MATERIAL CHANGES

This annual amendment does not contain material changes from the last annual update.

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ITEM 4: ADVISORY BUSINESS

A. General Description of Advisory Firm - EVA Advisers LLC (or "EVA Advisers or the Manager") was formed in May 2006 to provide investment advisory services to individuals and institutions including investment funds sponsored by EVA Advisers. EVA Advisers' principal place of business is 120 Fifth Avenue, Suite 600, New York, NY 10011, United States. EVA Advisers has been registered as an investment adviser with the SEC since June 27, 2007. Registration with the SEC does not imply a certain level of skills or training. EVA Advisers was founded by Bennett Stewart. The owner of EVA Advisers is its parent Company, EVA Dimensions LLC ("EVA Dimensions"), whose owners, in turn, are Bennett Stewart, HNEVA ONE LLC, John L Neu Trust No 1, the Hugo Neu Testamentary Trust and Al Ehrbar. Bennett Stewart is also EVA Adviser's Chairman and Chief Investment Officer ("CIO"). Al Ehrbar, a control person and elected member of EVA Dimensions LLC, is EVA Adviser's President, Chief Executive Officer ("CEO") and Chief Compliance Officer ("CCO").

B. Description of Advisory Services - EVA Advisers provides advisory services on a discretionary basis to its clients, which include a pooled investment vehicle and managed accounts intended for sophisticated individual and institutional investors. EVA Advisers employs a proprietary economic value added ("EVA") trading model to construct actively managed portfolios. This EVA investment model is owned by EVA Dimensions and is unique in its systematic approach to managing a portfolio of equity investments. EVA Advisers' investment strategy for its current and only private fund has been the same since inception in 2007. EVA Advisers also provides investment advice and investment management services on a discretionary basis to a Client holding assets in various master limited partnership units ("MLPs") and a private equity fund.

C. Availability of Tailored Services for Individual Clients - EVA Advisers does not generally tailor its advisory services to the individual needs of clients. Accordingly, EVA Advisers does not manage portfolios for clients that seek to impose restrictions on investing in certain securities which EVA Advisers believes may form part of its investable universe.

D. Wrap Fee Programs - EVA Advisers does not participate in wrap fee programs.

E. Client Assets Under Management - As of December 31, 2010, EVA Advisers managed the following client assets:

Non-Discretionary Client Assets:	US\$	0.00
Discretionary Client Assets:	US\$	<u>96,127,084.93</u>
Total Assets under Management:	US\$	96,127,084.93

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees and Compensation - EVA Advisers will receive annual management fees from its private fund, EVA Long/Short Equity Fund LLC (the "Fund" or "Private Fund"), investor accounts ranging from 0.5% (Class A Interests) to 1.0% (Class B Interests) of the net asset value (NAV) of assets under management, payable monthly in arrears. The investment management fees are calculated and charged to investors monthly in arrears based on the value of the assets in the Fund's investor account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the month.

EVA Advisers charges a Performance Allocation on Class A interests in the Fund which are described in Item 6 below.

EVA Advisers has in the past extended lower fee terms to certain clients based upon, among other things, their previous business relationship with the principals of EVA Advisers.

EVA Advisers has not been paid a fee on its managed account; however, this Affiliated Client may pay to EVA Adviser such compensation or consideration as the Affiliated Client and EVA Advisers may agree to from time to time.

B. Payment of Fees - EVA Advisers charges the investment management fee each month to its Private Fund investor accounts. Fees are calculated based upon the value of the Private Fund's assets under management, as at the last business day of each month, and are billed and payable in arrears. Investor account additions or withdrawals into the Private Fund may only be made at a month-end. For example, if an investor withdraws or subscribes to the Private Fund, the fee payable to EVA Advisers will be based upon the value of the assets at the month-end prior to taking into consideration these transactions.

C. Other Fees and Expenses - In addition to paying investment management fees and the Performance Allocation, private fund investor accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments. In addition to the expenses set forth above, the private fund managed by EVA Advisers also pays legal fees, research fees and expenses, fees charged by accountants and administrators for their professional services and other expenses related to the fund as described in greater detail in the private fund's offering documents.

D. EVA Advisers' clients do not pay fees in advance.

E. Neither EVA Advisers nor any of its supervised persons accept any form of compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As disclosed in Item 5.A above, Class A Interests in the Fund are subject to a special allocation of net profits of the Fund to EVA Holdings LLC, an affiliate of the Manager (the "Performance Allocation"), calculated and payable as of the end of each Performance Period (as defined below), equal to 20% of the positive excess, if any, of (1) the net asset value of each Class A Interest as of the end of such Performance Period (without taking into account an Performance Allocation accruals for such Performance Period) over (2) the Hurdle Amount (as defined below) for such Class A Interest on such date.

Class B Interests of the Fund are not subject to the Performance Allocation.

"Performance Period" means, with respect to any Class A Interest of the Fund, the period from the last date as of which a non-aero Performance Allocation was payable (or, in the case of the calendar quarter in which a new Class Interest is issued, the date of issuance of such Class A Interest) up to and including the last day of each calendar quarter (or in the case of a Class A Interest that is withdrawn from the Fund prior to the end of a calendar quarter, the effective date of such withdrawal).

"Hurdle Amount" means, with respect to any Class A Interest in the Fund as of the end of any Performance Period, the net asset value of such Class A Interest on such date that would have resulted has the net assets value of such Class A Interest increased or decreased during the Performance Period at a rate equal to the return on the S&P 1500 Composite Index with dividends reinvested.

For purposes of calculating the Performance Allocation, each subscription for a Class A Interest by a Member will be treated as a separate Class A Interest, and in the event that a Member withdraws a portion of such Member's Class A Interest, then the portion that is withdrawn and the portion that remains invested in the Fund will be treated as two separate Class A Interest, each subject to a Performance Allocation as described above calculated based only upon the performance of such Class A Interest.

The Manager may waive or reduce the Performance Allocation with respect to certain Members and pay all or a portion of the Performance Allocation to third parties for services rendered in connection with the placement of interests in the Fund.

EVA Advisers and its investment personnel currently manage two client accounts, one is a pooled investment vehicle, the Fund; and the other is a managed account, investing in a Master Limited Partnership ("MLP") and a private equity fund; each have divergent and distinct investment mandates. EVA Advisers does not currently earn a fee on its Affiliated Client Account but does earn a fee on the Fund. A potential exists for one client account to be favored over another client account. EVA Advisers and its investment personnel have a greater incentive to favor client accounts that pay EVA Advisers the higher fees.

EVA Advisers has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements. However, based upon the divergent and distinct mandates of each client, EVA Advisers believes this conflict does not arise. Should additional managed accounts or funds be sponsored or managed by EVA Advisers, any potential conflicts would be managed in a manner that it considers fair and equitable to all clients, considering all factors potentially applicable to each client. These areas are monitored by EVA Advisers' Chief Compliance Officer.

ITEM 7: TYPES OF CLIENTS

EVA Advisers provides advice to the EVA Advisers sponsored Private Fund which is a pooled investment vehicle. Interests in such Fund are held by the investors who elect to participate in such Fund. Prospective investors are requested to refer to the Governing Documents of such Fund for more complete details. Investors in the EVA Private Fund consist of corporations, corporate pension trust, 401K and IRA plans, and other business entities. The EVA Advisers Fund is offered exclusively to accredited investors and qualified purchasers pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and are therefore not required to register as investment companies under the Investment Company Act in reliance upon certain exemptions available to EVA Advisers Fund whose securities are not publically offered.

EVA Advisers generally requires that a member invests a minimum of generally \$2,000,000 in its private fund; although, EVA Advisers may accept a lesser initial investment in its sole discretion. EVA may also have managed account clients. For these, there is no stated minimum. Currently, EVA Advisers holds a managed account with a corporation. EVA Advisers may have a broader range of client types but they will generally fall within the category of sophisticated investor or institution that is a Qualified Purchaser and Accredited Investor.

With respect to any client that is a private fund, such initial investment minimums are disclosed in the offering documents for the private fund.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies - EVA Advisers employs a proprietary economic value added ("EVA") approach to construct actively managed portfolios. EVA is a performance measurement and valuation model that converts conventional accounting data to a basis that the Manager believes reflects true economic performance. This EVA investment model is owned by EVA Advisers' parent company, EVA Dimensions, and is unique in its systematic approach to managing a portfolio of equity investments. Bennett Stewart, the chairman of the Manager, was the principal creator of EVA while he was a founding partner of Stern Stewart & Co., a global management consulting firm.

The Manager uses a unique approach to stock selection and portfolio management. Portfolio holdings are determined using a purely quantitative methodology based on the Manager's

proprietary stock ranking model called PRVit and a mathematical “optimizer” that maximizes expected returns subject to tight risk controls. The resulting portfolio typically includes about 800 stocks, with an average of 600 long positions and 200 short positions; however the total number of positions may change based on market conditions. All positions in the portfolio are either listed U.S. equity securities or derivatives based on stocks in the index.

The first step in the Manager’s investment process is to convert the financial reports of the approximately 3,100 companies in the Frank Russell 3000 index and the S&P 1500 Composite Index to the EVA (economic value added) framework. EVA entails a number of adjustments to generally accepted accounting principles and an explicit charge for the opportunity cost of (or minimum required return on) equity capital. The Manager’s owner, EVA Dimensions, converts the financial statements of the 3,100 companies in the Russell and S&P indexes with a proprietary data engine, which generates a large array of EVA-related statistics for each company, updated for daily price changes and each financial report filed with the SEC. This output is then used in the PRVit stock-ranking system.

PRVit is a 24-factor model that uses multiple measures each of performance, risk and valuation. The Manager calculates daily PRVit “scores” for each company in the Russell and S&P indexes, assigning each company a percentile rank of relative attractiveness that is based on its risk-adjusted return on current market valuation relative to all other companies in the indexes. A PRVit score substantially above 50 means that a company is producing a high risk-adjusted return—as estimated by its EVA fundamentals and recent EVA trend—relative to its current market value, and is likely to outperform the market. A PRVit score substantially below 50 means that a company is producing a low risk-adjusted return relative to its current value and is likely to underperform the market.

To construct a portfolio of long and short positions, the Manager combines the insights of PRVit with modern portfolio and risk management tools and techniques. Specifically, the Manager creates quantitative signals based on PRVit scores that serve as “expected alphas.” The Manager then uses those expected alphas for all the stocks in the Frank Russell 3000 and the S&P 1500 Composite Index in a quadratic optimizer that employs advanced mathematical methods to choose and weight stocks in the portfolio. The function of the optimizer is to maximize the expected return of the portfolio while closely mirroring the characteristics of the S&P 1500 index. The purpose is to insure as much as possible that deviations from the index return are due to superior stock selection (pure alpha) rather than inadvertent exposure to systematic risks such as over-weighting growth or value stocks. To achieve this, the optimizer tightly limits the portfolio exposure to industry sector, market capitalization, growth vs. value and ten other risk styles.

The Manager will continuously monitor the portfolio’s performance, risk position, and liquidity, and will rebalance the portfolio on a regular basis. The Manager may alter the rebalancing frequency if further testing of the model indicates that doing so will improve returns.

The investment objectives and methods summarized above represent the Manager's current intentions. Depending on conditions and trends in the securities markets and the economy in general, the Manager may pursue other objectives, employ other investment techniques or purchase any type of security or instrument that it considers appropriate and in the best interests of the Fund, whether or not described in this section. There can be no assurance that the Fund's investment strategy will achieve profitable results.

EVA Advisers also provides investment advice and investment management services to an Affiliated Client holding assets in various MLPs. EVA Advisers has the authority, subject to investment guidelines, to purchase and sell securities and/or other investments in the Clients name and shall be responsible for arranging or effecting any purchase and sale. This arrangement is on a discretionary basis. EVA may also advise other managed accounts.

This investment strategy and method of operation involves the risk of loss to clients and clients should be prepared to bear the loss of their entire investment.

B. Material Risks Related to Investment Strategies:

An investment in a private fund, MLP portfolio or private equity fund involves financial and other risks and is suitable only for sophisticated investors for whom an investment in such vehicles does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in such vehicles. Prospective investors should carefully review the risks involved in investing in such vehicles, and should evaluate the merits and risks of an investment in such vehicles in the context of their overall financial circumstances. The following risk factors do not purport to be complete, but should be considered carefully by investors, for the Fund or such other vehicle as may be appropriate.

Investment and Trading Risks in General. All investments risk the loss of capital. No guarantee or representation is made that a fund's program, MLP program or private equity fund will be successful, and investment results may vary substantially over time. The fund's or MLP investment program and private equity fund may utilize investment techniques such as short sales and leverage that can, in certain circumstances, maximize the adverse impact to which a fund, MLP or private equity fund may be subject.

With regard to an investment in the Fund:

Limitations of Hypothetical Returns. The Fund's investment portfolio may not perform in the future in the same manner as indicated by hypothetical back-tested results. Hypothetical results do not represent actual recommendations or trading and they may not reflect the impact that material economic and market factors might have had on the Manager's decision-making if the Manager were actually managing a client's money. Hypothetical results should not be considered indicative of the Manager's skill. Hypothetical performance results are prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk associated with actual trading. There are numerous other factors related to the markets in general or to the implementation of any specific trading strategy, which cannot be

fully accounted for in the preparation of hypothetical performance results, and all of which can adversely affect actual trading results.

Changes in Investment Strategies. The Manager has broad discretion to expand, revise or contract the Fund's business without the consent of the Members. The Fund's investment strategies may be altered without the prior approval by the Members. The Manager may modify its proprietary screening and stock selection models without notice to investors. Any such decision to engage in a new activity or alter the Fund's investment strategies could result in the exposure of the Fund's capital to additional risks.

Short Sales. The Fund will engage in "short sale" transactions. A short sale involves the sale of a security that the Fund does not own in the hope of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, the Fund must borrow the security, and the Fund is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Fund. Short selling can result in profits when the prices of the securities sold short decline. In a generally rising market, the Fund's short positions may be more likely to result in losses because the environment would be more conducive for the securities sold short to increase in value. A short sale involves the theoretically unlimited risk of an increase in the market price of the securities sold short.

Leverage. The Fund may use leverage in the form of reinvesting the net proceeds of its short sales of securities. Leverage may tend to magnify the profits or losses of the Fund. If long or short positions held by the Fund decline in value, the Fund could be required to deposit additional funds with its brokers, or to suffer mandatory liquidation of its securities positions to compensate for the decline in value.

Limited Liquidity. An investment in the Fund is suitable only for sophisticated investors who have no need for liquidity in this investment. An investment in the Fund provides limited liquidity, since interests in the Fund are not freely transferable and withdrawals are generally permitted only at certain periods upon prior written notice. (See "Withdrawals".)

Absence of Regulatory Oversight. Although the Fund may be considered similar to an investment company, it is not required to, and does not intend to, register as such under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Accordingly, certain provisions of the Investment Company Act (which, among other things, require investment companies to have a certain number of disinterested directors and regulate the relationship between the adviser and the investment company) will not be applicable.

Interests in the Fund have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon an exemption therefrom available under Regulation D under the Securities Act. Accordingly, interests in the Fund will be offered only to investors that, among other requirements, are accredited investors within the meaning of Regulation D, such that the offering of interests in the Fund will not constitute a public offering.

Performance Allocation. The allocation to an affiliate of the Manager of a percentage of the net capital appreciation of the Class A Interests each quarter may create an incentive for the Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if this special allocation were not made. In addition, since the Performance Allocation is calculated on a basis which includes unrealized appreciation of the Fund's assets, it may be greater than if such allocation were based solely on realized gains. The Performance Allocation was set by the Manager without negotiation with any third party.

Imposition of Tax Regardless of Cash Distributions. Members must recognize for income tax purposes their pro rata shares of the taxable net income of the Fund, regardless of whether the Members requested a partial withdrawal from the Fund to cover their tax liabilities. The Fund may generate taxable income for a Member even though the value of the Member's interest in the Fund has declined. A Member may have to use personal funds to pay the income tax owed on the income or gain allocated to the Member. Sufficient information may not be available in time for the Member to determine accurately an amount to withdraw to pay taxes for a given fiscal year.

Unrelated Business Taxable Income. The Fund will reinvest the proceeds of its short sales of securities. The Fund does not believe that this form of leverage will generate "unrelated business taxable income" to tax-exempt investors. However, there is no clear authority on this issue. Each prospective investor is therefore urged to consult with such investor's own tax adviser in order to fully understand the tax consequences and risks of an investment in the Fund.

Brokerage and Other Arrangements. In selecting brokers or dealers to effect portfolio transactions, the Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Manager may cause commissions to be paid to a broker or dealer that furnishes or pays for research or other services at a higher price than that which might be charged by another broker or dealer for effecting the same transaction. Research services obtained by the use of commissions arising from portfolio transactions may be used by the Manager in its other investment activities, and, therefore, the Fund may not, in any particular instance, be the direct or indirect beneficiary of the research services provided.

Reliance on the Manager. The Manager has complete discretion in investing the Fund's assets. The Fund's success depends, to a great extent, on the ability of the Manager to identify successful investments and strategies. The death or disability of a principal of the Manager or the withdrawal of the Manager could have a material adverse effect on the investment results of the Fund. In addition, no assurance can be given that the Manager or the Fund will be able to retain its key personnel or to engage new personnel with comparable investment management skills.

Conflicts of Interest. The Manager may, from time to time, face conflicts of interest relating to its dealings with the Fund. The Manager and its principals may invest for their own accounts, as well as for accounts that they manage for other clients or other investment funds. Such other funds and accounts may be subject to different fees and expenses, and the Manager or its affiliates may own interests in some of such other funds and accounts. In the ordinary course of its activities, the Manager may, from time to time, buy or sell for other

accounts the same securities as those traded by the Fund. The Manager will determine how investment and trading opportunities are allocated among the accounts that it manages, even though it may face potential conflicts of interest in making such allocations. The Manager will act in a manner that it considers fair and equitable in allocating investment opportunities among the Fund and the accounts of its other clients. The Manager may aggregate orders of the Fund with orders for other accounts. Such aggregation of orders may not always be to the benefit of the Fund with regard to the price or quantity executed. The performance of different accounts managed by the Manager may vary.

The Manager and its affiliates may engage in other activities, and will determine how much time and attention they will devote to the affairs of the Fund. The Manager determines how certain expenses are allocated among the Fund and other accounts managed by the Manager. The Manager may cause accounts managed by the Manager, including the Fund and other accounts in which the Manager or an affiliate may own an interest, to enter into transactions with each other. The Manager may determine the value of illiquid securities held by the Fund. The Manager may enter into side agreements with specific investors in the Fund providing for different fees, withdrawal rights, access to information about the Fund's investments, or other matters relating to an investment in the Fund. The Manager may receive benefits from brokers and counterparties selected to execute transactions on behalf of the Fund, as described below under "Custody and Brokerage".

Pursuant to the terms of the LLC Agreement, the Manager and its affiliates generally will not be liable to the Fund or its investors for the consequences of their conduct, and will be indemnified by the Fund against any losses they may incur, in the absence of bad faith willful misconduct or gross negligence. As a result of these provisions, the Fund (and not the Manager) will ordinarily be responsible for any losses from trading errors and similar human errors, absent bad faith, willful misconduct or gross negligence.

C. Risks Associated With Types of Securities that are Primarily Recommended – See Item 8.B. above.

ITEM 9: DISCIPLINARY INFORMATION

The Manager and its principals have not been the subject of any material legal proceedings required to be disclosed in response to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS
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A. EVA Advisers is not registered as a broker-dealer.

B. EVA Advisers is not registered as a commodity pool operator or a commodity trading adviser.

C. Material Relationships or Arrangements with Industry Participants – EVA Advisers utilizes various industry participants with regard to its Private Fund, such as use of a fund

administrator, executing brokers and a prime broker. EVA Advisers also uses an outside third party to aid in various operational matters; none of these are related persons which could give rise to a conflict of interest.

Owners and affiliates of EVA Advisers' parent company, along with EVA staff, hold investments in the Fund.

D. EVA Advisers does not recommend or select other investment advisers for its clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics - EVA Advisers has adopted a Code of Ethics (the "Code") that sets out its policies in respect of standards of business conduct, personal securities transactions, and political and governmental activities of its Supervised Persons¹. The Code obligates EVA Advisers and its employees to put the interests of EVA Advisers' clients before its own interests and to act honestly and in good faith in all respects in its dealings with clients. All of EVA Advisers' personnel are also required to comply with applicable federal securities laws.

Among other requirements, the Code requires EVA Advisers Access Persons (and their family members) to obtain pre-approval to acquire or sell an interest in any security offered in an initial public offering or any private placement offering (except that certain personnel of EVA Advisers may, and do from time to time, invest in interests of certain private funds managed by EVA Advisers). Additionally, no purchase or sale transaction may be made in any security by any Access person for a period of seven (7) days, or (thirty (30) days in the event of a private placement purchase or sale) before or after that security is bought or sold by any client. Reportable Securities purchased may not be sold at a profit until at least 15 days from the purchase trade date. Reportable Securities sold may not be purchased at a lower price until at least 15 days from the sale trade date. Any violation will result in disgorgement of all profits from the transaction. In addition, EVA Advisers' Code prohibits EVA Advisers or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the CCO. All of EVA Advisers' employees are also required to provide a quarterly certification of all Reportable Security transactions, as well as disclose their holdings on an annual basis.

EVA Advisers, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which EVA Advisers has invested or seeks to invest on behalf of clients. EVA Advisers is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. EVA Advisers maintains and enforces written policies and procedures that prohibit the communication of

¹ The term "Supervised Persons" (i.e., any of the following (a) a director, officer, partner or equivalent, manager, employee, or any other person who provides advice on behalf of EVA Advisers and is subject to EVA Advisers' supervision and control; as well as "Access Persons" (i.e., a Supervised Person who has access to non-public information regarding a client's purchase or sale of securities, who is involved in making securities recommendations to clients or who has access to such recommendations that are non-public.

such information to persons who do not have a legitimate need to know such information and to assure that EVA Advisers is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, EVA Advisers may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but EVA Advisers will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, EVA Advisers will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that EVA Advisers possesses such information), or not using such information for the client's benefit, as a result of following EVA Advisers' policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Al Ehrbar (Chief Compliance Officer) by email alehrbar@evaadvisers.com or by telephone at (646) 467-6751.

B. Client Transactions in Securities where Adviser has Material Financial Interest – EVA Advisers or a related person do not recommend or buy or sell securities, in which EVA Advisers or related person has a material financial interest.

C. Investing in Securities Recommended to Clients – EVA Advisers' employees or related persons may invest in the private funds managed by EVA Advisers.

D. EVA Advisers does not recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account.

ITEM 12: BROKERAGE POLICIES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions - EVA Advisers possesses discretion to determine the broker or dealer to be used for its private fund. In selecting brokers or dealers to execute transactions (or series of transactions), EVA Advisers considers a number of factors to determine the reasonableness of the broker-dealer's compensation. Such factors include quality of execution, price, ability to effect the transactions, the brokers' or dealers' facilities, types of service provided, such as sector specialists, technology, reliability and financial responsibility, special execution capabilities, block trading capabilities, willingness to execute related or unrelated difficult transactions in the future, quotation services, custody, recordkeeping and similar services, and any research or investment management-related services provided by such brokers or dealers; however, EVA Advisers need not solicit competitive bids from broker-dealers and does not have an obligation to seek the lowest available commission cost. Where it utilizes full-service brokers, it is not EVA Advisers' practice to negotiate "execution only" commission rates, thus a client may be deemed

to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

1. Research and Other Soft Dollar Benefits – EVA Advisers does not pay any soft dollars. Should it receive research from certain broker-dealers in connection with client securities transactions, this is known as a “soft dollar” relationship. Should EVA ever receive soft-dollars, EVA Advisers would limit the use of “soft dollars” to obtaining research and brokerage services as permitted under the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)").

Research services within Section 28(e) may include, but are not limited to, research reports (including market research); 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 brokers 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 investment manager 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; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

As disclosed above, EVA Advisers does not cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients. The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, EVA Advisers will not have to pay for the products and services itself. This creates an incentive for EVA Advisers to select or recommend a broker-dealer based on its interest in receiving those products and services. As EVA does not utilize soft dollars, this incentive is moot.

In order to manage the conflicts of interest inherent in its brokerage practices, should EVA ever engage in the use of soft dollars, EVA Advisers has adopted the following policies:

- (i) EVA Advisers limits the use of “soft dollars” under client commission arrangements to those products and services that are permitted under the safe harbor of Section 28(e); and
- (ii) EVA Advisers’ brokerage policies are disclosed to clients in writing prior to the provision of EVA Advisers’ services, generally as part of the confidential private placement memorandum.

2. EVA Advisers does not select or recommend broker-dealers based on whether the Adviser receives client referrals from such broker-dealer.

3. EVA Advisers does not have directed brokerage arrangements with clients.

B. Order Aggregation – EVA Advisers does not aggregate orders and does not have the opportunity to do so; based upon advising a single private fund. While EVA Advisers advises a managed account, its mandate is different from that of the private fund.

ITEM 13: REVIEW OF ACCOUNTS

A. Frequency and Nature of Review – Each investor account in the Fund is generally reviewed monthly by Al Ehrbar, the Chief Compliance Officer (“CCO”) for performance and adherence to investment policies as enumerated within the Fund’s offering documents.

B. Factor Prompting a Non-Periodic Review of Accounts – Changes in investment guidelines of a particular investor account may trigger reviews of client accounts on other than a periodic basis.

C. Content and Frequency of Regular Account Reports -

Investors in the Fund managed by EVA Advisers receive reports pursuant to the terms of the Confidential Private Placement Memorandum. These reports generally include monthly statements of account, annual audited financial statements within 120 days after the financial year end, and annual tax reports. Such reports may be delivered electronically to the client in accordance with the standard practices of EVA Advisers.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits Received from Non-Clients for Providing Services to Clients -

EVA Advisers does not receive any economic benefit from any person who is not a client for providing investment advice or other advisory services to EVA Advisers’ clients, including from broker-dealers in the form of soft dollars as described above.

EVA Advisers and its affiliates do not compensate any person for client referrals.

B. EVA Advisers does not directly or indirectly compensate any person who is not its supervised person for client referrals.

ITEM 15: CUSTODY

EVA Advisers will not have physical custody of any client assets. EVA Advisers may be deemed to have custody of the assets of the Fund as a result of its authority over the Fund.

It is EVA Advisers policy to cause the Fund with assets over which EVA Advisers is deemed to have “custody” to be audited annually and to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), to investors no later than 120 days after the end of each fiscal year. In addition, upon the final liquidation of the Fund, EVA Advisers will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to the Fund to all investors promptly after completion of the audit.

ITEM 16: INVESTMENT DISCRETION

EVA Advisers provides investment advisory services on a discretionary basis to clients.

Prior to assuming full discretion in managing a client’s assets in a separate managed account, EVA Advisers enters into an investment management agreement that sets forth the scope of EVA Advisers’ discretion.

Unless otherwise instructed or directed by a discretionary client, EVA Advisers, among other things, has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment advisory agreement) and (ii) the amount of securities to be purchased or sold for the client account.

EVA Advisers maintains policies in respect of trading errors which require that, to the extent that trading errors occur, they are corrected as soon as practicable. As soon as a trading error is suspected, the CCO should be alerted immediately, who will review the facts and determine an appropriate course of action. The CCO has discretion to resolve a particular error in a manner other than specified in EVA Advisers’ procedures. Unless otherwise agreed to between EVA Advisers and the client, EVA Advisers is responsible for its own errors and not the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by EVA Advisers. Broker-dealers are not permitted to assume responsibility for trading error losses caused by EVA Advisers.

ITEM 17: VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Authority to Vote Client Securities – With respect to its private fund, EVA Advisers complies with its Proxy Voting Policies and Procedures (the “Procedures”) that are designed to ensure that EVA Advisers votes proxies with respect to private fund securities in the best interests of its clients. The Procedures also require that EVA Advisers identify any conflicts of interest between EVA Advisers and its clients. If a material conflict exists, EVA Advisers will determine whether voting in accordance with the voting guidelines and factors described in the Procedures is in the best interests of the client or take some other appropriate action.

EVA Advisers has engaged an independent third party shareholder service firm, Institutional Shareholder Services (“ISS”) to provide research on corporate governance issues and corporate actions, make proxy voting recommendations and handle the administrative functions associated with the voting of proxies. EVA Advisers will generally vote in accordance with the recommendations of such firm, unless EVA Advisers has a reason to disagree with the recommendations provided, in which case EVA Advisers will instruct ISS to cast the vote as directed by EVA Advisers.

EVA Advisers follows procedures that are designed to identify conflicts or potential conflicts that could arise between its own interests and those of the Funds. If it is determined that any such conflict or potential conflict is not material, EVA Advisers may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, EVA Advisers’ Chief CCO will work with appropriate personnel to agree upon a method to resolve such conflict before voting proxies affected by the conflict.

A conflict of interest will be considered material to the extent that it is determined that such conflict has the potential to influence EVA Advisers’ decision-making in voting the proxy. A conflict of interest shall be deemed material in the event that the issuer that is the subject of the proxy, or any executive officer of that issuer, has a personal relationship, significant client relationship (i.e., accounting for greater than 5% of annual revenues) or special circumstances that may arise during the conduct of EVA Advisers’ business. All other materiality determinations will be based on an assessment of the particular facts and circumstances. EVA Advisers’ Chief CCO shall maintain a written record of all materiality determinations.

If it is determined that a conflict of interest is material, one or more methods may be used to resolve the conflict, including: 1) disclosing the conflict to investors in the private fund and obtaining their consent before voting; 2) abstaining from voting the proxy; or 3) such other method as is deemed appropriate under the circumstances given the nature of the conflict.

Clients may obtain a copy of EVA Advisers’ Procedures and information about how it voted a client’s proxies by contacting EVA Advisers, Al Ehrbar, at (646) 467-6751 or alehrbar@evaadvisers.com

B. Currently, EVA Advisers has been delegated authority to vote all private fund securities.

ITEM 18: FINANCIAL INFORMATION

This Item is not applicable.