

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

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

Additional information about Eagle's View also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2: Material Changes

Below is a summary of material changes since Eagle's View's last annual updating amendment dated March 31, 2015:

Item 4

This Brochure discloses that Eagle's View acts as a sub-advisor to an Insurance Dedicated Fund.

This Brochure discloses that Eagle's View Vega Management, L.P. has been established, which is an affiliated investment management firm and relying adviser to Eagle's View Capital Management, LLC.

This Brochure discloses that Eagle's View Management, L.P. has been established, which is an affiliated investment management firm and relying adviser to Eagle's View Capital Management, LLC.

Item 10

This Brochure discloses that Eagle's View may hire current or prospective clients and investors (or their related persons and/or entities) to provide services to Eagle's View or a fund that it manages.

The foregoing is solely a summary of the material changes made to this brochure since Eagle's View's last annual updating amendment. Please be aware that other non-material changes were also made to the brochure.

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Item 4: Advisory Business

Item 4.A.

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

Eagle's View Vega Management, L.P. ("**EVVM**"), a Delaware limited partnership and relying adviser to EVCM, was formed in June 2016 by EVCM and Tina Lindstrom. EVCM and Tina Lindstrom are the principal owners of EVVM.

Eagle's View Management, L.P. ("**EVM**"), a Delaware limited partnership and relying adviser to EVCM, was formed in October 2016 by EVCM and a number of minority owners. EVCM is the principal owner of EVM.

EVCM and each of its relying advisers shall be referred to together in this Brochure as "**Eagle's View**" or the "**Firm**."

Item 4.B.

EVCM is an alternative investment management firm. EVCM's services include (1) assisting clients with respect to hedge fund allocations and (2) selecting other advisers, (collectively, the "**Separate Accounts**"). In addition, EVCM provides investment advisory services to several privately-offered pooled investment vehicles:

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

For purposes of this Brochure, the aforementioned pooled investment vehicles shall, together with EVVF and EVP (as defined below), be referred to as the "**Funds**," and together with the Firm's Separate Accounts, the "**Advisory Accounts**". The pooled investment vehicles other than EVP and EVVF (as defined below) and EVVF shall be referred to in this Brochure as the "**Funds of Funds**".

EVCM's investment objective is to achieve above-average capital appreciation, and lack of correlation to the traditional markets for its Advisory Accounts by investing in a broadly diversified portfolio of alternative investment opportunities. With respect to the Funds of Funds, their strategy is to invest in external Limited Partnerships and/or managed accounts, both domestic and offshore. In its capacity as a sub-advisor to EVIDF, Eagle's View employs a similar investment objective and methodology as those of the Funds of Funds.

EVVM is a relying adviser to EVCM which oversees an energy volatility investment strategy. The investment strategy is offered through two privately-offered pooled investment vehicles: Eagle's View Vega Fund, L.P., ("**EVVFLP**"), a Delaware limited partnership, and Eagle's View Vega Offshore Fund

Ltd. (“**EVVOF**”), an exempted company incorporated under the laws of the Cayman Islands (the “**Vega Feeder Funds**”), each of which operate as feeder funds for Eagle’s View Vega Fund, Ltd. (the “**Vega Master Fund**”), an exempted company incorporated under the laws of the Cayman Islands (collectively, “**EVVF**”). Although EVVM provides investment management services primarily for EVVF, it anticipates that it will also provide advisory services to clients that seek exposure to its investment strategy through separately-managed accounts as opportunities arise.

EVM is a relying adviser to EVCN which oversees a multi-manager investment strategy comprised of internal traders as well one or more external managed accounts. The investment strategy is offered through two privately-offered pooled investment vehicles: Eagle’s View Partners, L.P. (“**EVPLP**”), a Delaware limited partnership, and Eagle’s View International, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the “**EVP Feeder Funds**”), each of which operate as feeder funds for Eagle’s View Partners, Ltd. (the “**EVP Master Fund**”), an exempted company incorporated under the laws of the Cayman Islands (collectively, “**EVP**”).

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

Item 4.C.

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

For the investment management and advisory services provided by EVCN to its Separate Accounts, such services are customized based on the specific needs of each Separate Account client. The customized services that EVCN offers to each Separate Account client are based upon the return expectations, tolerance for risk and volatility, and the need for liquidity of each specific Separate Account client.

In its capacity as a sub-advisor to EVIDF, EVCN’s services are provided pursuant to an investment management agreement. Among other restrictions in that agreement, EVCN must ensure that the Insurance Dedicated Fund meets certain diversification requirements as required by Internal Revenue Code Section 817(h). Investors in EVIDF cannot obtain services tailored to their individual specific needs.

For investment management services provided by EVVM to managed account clients, such services are available with a limited level of customization based on the specific needs of each managed account client. While a managed account client may elect for its investments to be treated *pari passu* with the investments of EVVF, the client may opt for a different level of risk and volatility than the investments that are made for EVVF.

Item 4.D.

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

Item 4.E.

As of February 1, 2016, Eagle’s View manages a total of \$384,646,557 of regulatory assets under management (“**RAUM**”), consisting of \$306,283,626 of RAUM on a discretionary basis and \$78,362,931 of RAUM on a non-discretionary basis. Please note that Eagle’s View’s RAUM may and often will

increase by up to approximately \$800 million due specific opportunities in a leveraged strategy that may arise on a regular basis. Certain Advisory Accounts are invested with a manager seeking to take advantage of specific market inefficiency causing an increase in the Firm's RAUM.

Item 5: Fees and Compensation

Item 5.A.

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

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

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

EVCN does not charge a management fee for EVP, but passes expenses through to the entity in accordance with its offering documents.

EVCN is entitled to receive a management fee of 0.85% or 1%, depending on the investor, for EVIDF, calculated monthly and taken in arrears.

The Separate Accounts that EVCN manages are generally only charged performance fees. See Item 6 for further discussion regarding performance fees.

In general, the fees for both the Funds and for the Separate Accounts are negotiable.

Item 5.B.

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

With respect to Separate Accounts, EVCN bills clients for performance fees annually.

With respect to EVIDF, the Firm bills the fund for management fees monthly in arrears.

Item 5.C.

Eagle's View uses the management fees described above to pay its own overhead expenses of an ordinary and recurring nature, such as rent, office supplies, etc. The Funds are responsible for all direct costs of administering their businesses. These costs include administration fees and expenses, brokerage commissions and transaction costs (see Item 12 below for a discussion of the Firm's brokerage practices), interest on margin and other borrowings, and borrowing charges on securities sold short, custodial fees, legal, research, accounting and audit fees and expenses, fees and expenses associated with the registration and maintenance of the Firm and/or the Advisory Accounts with various regulatory authorities, tax

preparation fees, governmental fees and taxes, bookkeeping and other professional fees, telephone expenses, and all other fees as outlined in each of their respective offering memoranda, as applicable.

In addition, the Funds are responsible for the majority of the costs and expenses associated with the registration and maintenance of EVCM and its affiliates as an investment adviser registered under the Investment Advisers Act of 1940 (the “Advisers Act”), costs and expenses of compliance obligations imposed upon, and policies expected of, Eagle’s View, and costs associated with cybersecurity (collectively, “Compliance Costs”). The Funds will collectively bear eighty-five percent (85%) of the Compliance Costs. Amounts allocated across all funds managed by Eagle’s View will be split among the Funds collectively on a pro rata basis approximately based upon the amount of each Fund’s assets under management. The remaining portion of the Compliance Costs will be paid directly by Eagle’s View.

The Funds shall be responsible for the majority of the cost of insurance policies that cover EVCM, EVVM, EVM, and certain of its affiliates and personnel, such as Directors and Officers (D&O) and Errors and Omissions (E&O) insurance, employment practices liability insurance, fiduciary liability insurance, and related coverage (“Insurance Costs”). Since EVCM also serves as an investment adviser for the Separate Accounts, the Funds will bear Insurance Costs that also benefit other funds and managed accounts that Eagle’s View is involved with. The Funds will collectively bear eighty-five percent (85%) of the Insurance Costs. The portion of the Insurance Costs that is allocated to Funds will be split among all of the Funds collectively on a pro rata basis approximately based upon the amount of each Fund’s assets under management. The remaining portion of the Insurance Costs that is not allocated to the Funds will be paid directly by Eagle’s View.

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

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

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

Eagle’s View takes the utmost care to ensure that a strict policy of putting the Advisory Accounts’ interests first is adhered to at all times. Additional information on Eagle’s View’s methodology of mitigating the potential conflict of interest that arises due to this arrangement is available in the respective offering memoranda of each Fund for which this potential conflict may be relevant.

Item 5.D.

As discussed above in response to Item 5.A., the management fees for the Funds are payable quarterly in advance.

Item 5.E.1 to 5.E.3.

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

Item 5.E.4.

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

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

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

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

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

Each respective General Partner accepts fees as follows:

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

EVCM accepts fees as follows:

- EVOF: Incentive fee of 10%, calculated and payable either quarterly or annually depending upon the Share Class as outlined within the Offering Memorandum and the corresponding Supplement to the Offering Memorandum, which define the terms of the respective Share Classes.
- EVSPOF: Incentive allocation of 10% of the net realized and unrealized appreciation, calculated and payable on December 31 of each calendar year.

- EVIDF: Incentive fee of 10%, calculated on December 31 of each calendar year.
- Separate Accounts: Incentive fees which typically range between 5–10% annually.

EVVM accepts fees as follows:

- EVVOF: Incentive allocation of 20% of the net realized and unrealized appreciation, calculated and payable at the Master Fund level as of the last day of each calendar quarter.

EVM accepts fees as follows:

- EVI: Incentive allocation of 20% of the net realized and unrealized appreciation, calculated and payable at the EVP Master Fund level as of the last day of each calendar quarter.

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

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

Item 7: Types of Clients

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

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

Eagle's View sub-advises an Insurance Dedicated Fund.

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

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

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

Item 8.A.

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

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

In light of the fact that certain Separate Accounts are non-discretionary, this objective may or may not be achieved based upon decisions made by certain account holders.

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

EVP is a multi-strategy hedge fund which is currently comprised of investment strategies such as closed-end fund arbitrage, relative value volatility trading, and electricity arbitrage. EVP anticipates adding new strategies as opportunities arise, which may include both internal trading strategies and external managed accounts, and eliminating existing strategies that that are not performing in a satisfactory manner or otherwise do not meet the fund's investment objectives. EVP generally does not invest in external Limited Partnerships.

EVVM is an affiliated investment management firm that advises EVVF, a hedge fund complex which houses an energy volatility arbitrage investment strategy. EVVF seeks investment opportunities whereby it can capitalize upon mispriced commodities and futures in the energy markets, including derivatives of such products. EVVM may also accept managed accounts from time to time which will run the same energy volatility arbitrage strategy.

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

Item 8.B. and Item 8.C.

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

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

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

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

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

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

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

New Issues. Each Advisory Account may invest in "New Issues" as that term is defined in Rule 5130 of the "FINRA Rules" set forth in the Financial Industry Regulatory Authority Inc.'s Manual. Any Advisory Account who does not provide Eagle's View with sufficient information to show that such Advisory Account is not restricted will be presumed to be restricted and will not receive allocations of New Issue Profits (if any are received).

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

positions to which they may relate. Short sales can, in some circumstances, substantially increase the impact of adverse price movements on each Advisory Account's portfolio.

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

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

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

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

Hedging Risks, Generally. Hedging strategies in general are usually intended to limit or reduce investment risk, but they can also be expected to involve transaction costs and may inherently limit or reduce the potential for profit. Each Advisory Account, generally through investment with external advisors, but also internally through EVVF and EVP, may use short selling and financial instruments such as forward contracts, currency options and interest rate swaps, caps and floors (both as an independent source of profit and to hedge each Advisory Account's portfolio positions against fluctuations in value as a result of changes in the value of individual securities and commodities), futures, options on futures, currency exchange rates and market interest rates. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of portfolio positions or prevent losses if the values of such positions decline, rather, establishes other positions designed to gain from those same developments, thereby moderating the decline in the value of a portfolio position. It is possible, in certain circumstances that both the initial position as well as the hedge may go against the Advisory Accounts, thereby compounding the potential for losses. Hedging transactions of this variety also limit the opportunity for gain if the value of such portfolio positions should increase. Moreover, it may not be possible for the Advisory Account to hedge against a security, commodity, index, exchange rate or interest rate fluctuation and therefore possible that the Advisory Account is not able to enter into a hedging transaction at a price sufficient to protect the Advisory Account from the anticipated decline in value of the portfolio.

Risks of Derivatives. Each Advisory Account, generally through investments with external advisors, but also internally through EVVF and EVP, may trade and invest in a variety of derivative instruments as part of its core activity. Derivatives are financial instruments or arrangements in which risk and return are related to changes in the value of other assets (such as stocks or currencies), reference rates or indices. Each Advisory Account's ability to profit or avoid risk through investing or trading in derivatives will depend on the ability of Eagle's View, and the advisors delegated or recommended by Eagle's View to manage assets of the Advisory Accounts to anticipate changes in the underlying assets, reference rates or indices.

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

Each Advisory Account, generally through investments with external advisors, but also internally through EVVF and EVP, may buy or sell "over-the-counter" options, i.e., options that are not traded on an exchange and which are not issued by the Options Clearing Corporation. The risk of nonperformance by the obligor on such an option may be greater, and the ease with which each Advisory Account can dispose of such an option may be less, than in the case of an exchange-traded option issued by the Options Clearing Corporation.

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

- *Futures/Commodities.* The trading of commodities and commodity interests (e.g., futures contracts on commodities, securities indices or currencies, collectively "commodity interests") is highly speculative and may entail risks that are greater than investing in securities. Prices of commodity interests are generally more volatile than prices of securities. Futures trading will have effects on each Advisory Account's portfolio similar to the effects of leverage. The Advisory Accounts, generally through investments with external advisors, but also internally through EVVF and EVP, may speculate on the market price fluctuations of securities or commodity interests underlying futures (or options on futures), while investing only a small percentage of the value of those underlying securities or commodity interests. The CFTC and certain commodities exchanges have established limits referred to as "speculative position limits"

or “position limits” on the maximum net long or net short position that may be held in particular futures. Eagle’s View believes that established position limits will not adversely affect the Advisory Accounts. However, it is possible that the external advisors delegated or recommended by Eagle’s View to make trading decisions on behalf of the Advisory Accounts may have to be modified such that positions held by each Advisory Account may have to be liquidated in order to avoid exceeding such limits. Such modification or liquidation, if required, could adversely affect the operations and profitability of each Advisory Account.

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

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

- *Risks in Energy Markets.* EVVF and EVP will have significant investments concentrated in the energy markets through investments in commodity derivative instruments or other investments. Energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. EVVF and/or EVP may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.
- *Forward Trading.* Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated, i.e., there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Certain participants may refuse to quote prices for certain currencies or commodities, or may quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell. Disruptions can occur in any market in which each advisor delegated or recommended by Eagle’s View to manage the assets of the Advisory Account trades due to unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit forward (and futures) trading.

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

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

- *FTR Risk.* Financial transmission rights (“FTRs”) (also referred to as transmission congestion contracts in some markets) are administered through Independent System Operators (“ISOs”), and generally require full collateralization. FTRs are awarded through auctions allowing participants to purchase or sell locational-based spreads reflecting estimated congestion costs between two defined physical locations. Outages on the transmission system and substantial changes in fuel prices can cause unforeseen flow patterns and result in a rapid and dramatic drop in the value of an FTR position. FTRs have a longer-dated obligation to perform which can run from a month to a year or more and the value of a FTR depends on unforeseeable events, including unplanned outages and unanticipated weather conditions. Given a change in market conditions, a set of FTR positions may become highly unprofitable. Because FTR market participants are all aware of large transmission-related events affecting FTR values, an FTR that is suddenly unprofitable will be difficult to sell or liquidate. Because FTR obligations cannot be terminated prior to the expiration of the contract, the holder of an FTR may realize significant losses.

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

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

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

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

Any securities of foreign issuers held by each Advisory Account, generally effectuated through their investments with external advisors, but also internally through EVVF and EVP, are generally not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the foreign company or government issuing them or the board of trade clearing them than is

available about a U.S. company, government entity or board of trade, which will make it more difficult for Eagle's View to keep informed of corporate action that may affect the price of a particular security. Foreign companies generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, and government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than supervision in the U.S. Further, securities of some foreign companies are less liquid and their prices more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of clearance and settlement problems.

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

Closed-End Fund Risk. The closed-end funds in which EVP may invest are traded on both U.S. and non-U.S. securities exchanges and in the over-the-counter market. The Investment Manager, or the Portfolio Manager, as applicable, will seek to identify and acquire those closed-end funds it believes are mispriced and capture the financial value between the current market price and the eventual contraction toward net asset value. It is also anticipated that opportunities for arbitrage profit will be available from offsetting long and short positions between the closed-end fund and the underlying securities which make up the portfolio.

Share Class Risk. When issuers have more than one class of publicly traded equity in which one class is convertible into another, it may be possible to capture arbitrage profits by purchasing an underpriced convertible share class, while simultaneously short selling the corresponding overpriced share class. Such an opportunity typically does not persist for more than a second, and it is possible that the EVP will lose such opportunities to a trader with a faster execution system.

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

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

Past Results Not Necessarily Indicative of Future Performance. Investing in underlying Funds or Separately Managed Accounts, securities, commodity interests, and financial instruments involves significant risk. Past performance of any underlying fund or Separately Managed Accounts, security, commodity interest, or other financial instrument will not necessarily be indicative of future results. There can be no assurance that each Advisory Account will achieve its objectives. The practices of short selling,

leverage, margin, and limited diversification can, in certain circumstances, maximize the adverse impact to which each Advisory Account may be subject.

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

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

Item 9: Disciplinary Information

Item 9.A.

Not Applicable.

Item 9.B.

Not Applicable.

Item 9.C.

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

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

Item 10.B.

EVCN, EVM, and EVVM are each registered with the Commodity Futures Trading Commission as both a Commodity Pool Operator and Commodity Trading Advisor.

Neal Berger is registered as an Associated Person of EVCN, EVM, and EVVM. Tina Lindstrom is registered as an Associated Person of EVVM.

Item 10.C.

Eagle's View Asset Management, LLC, a Delaware limited liability company, is an affiliate of EVCN and serves as the general partner to EVCP, EVDOF, EVSOF, and EVDF.

EVM, a Delaware limited partnership, is an affiliated investment manager and relying adviser to EVCN. Eagle's View Partners GP, LLC, a Delaware limited liability company, serves as the general partner to EVPLP. EVM serves as the Investment Manager to EVI. EVPLP and EVI operate as feeder funds for the EVP Master Fund (as defined above).

EVVM, a Delaware limited partnership, is an affiliated investment manager and relying adviser to EVCN. Eagle's View Vega Fund GP, LLC, a Delaware limited liability company, serves as the general partner to EVVFLP. EVVM serves as the Investment Manager to EVVOF. EVVFLP and EVVOF operate as feeder funds for the Vega Master Fund (as defined above).

Neal Berger also has a personal investment in a number of the Firm's Funds, either directly or indirectly. This creates a potential conflict of interest because Mr. Berger has an incentive to allocate certain investment opportunities to the Funds in which he is personally invested. However, Eagle's View's policies and procedures require the Firm to manage client accounts in accordance with the clients' objectives and prohibit it from allocating trades or investment opportunities that favor any particular client, group of clients, or affiliated and/or proprietary accounts.

One Eagle's View client is a minority owner of EVM. This creates a potential conflict of interest because the Firm may have an incentive to allocate certain investment opportunities to EVP, which is managed by EVM, in order to support its business relationship with such client. However, as mentioned above, Eagle's View's policies and procedures require the Firm to manage client accounts in accordance with the clients' objectives and prohibit it from allocating trades or investment opportunities that favor any particular client, group of clients, or affiliated and/or proprietary accounts.

Item 10.D.

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

Mr. Berger has a minority ownership interest Leveraged Innovations LLC, a company that holds multiple patents on a computer system designed to create and exchange shares of leveraged exchanged-traded mutual fund products. Leveraged Innovations LLC is seeking to receive royalties from exchanges which use its computer system to trade shares of leveraged exchanged-traded mutual fund products. Leveraged Innovations does not currently receive royalties on shares of leveraged exchanged-traded mutual fund products. Leveraged Innovations, LLC does not create any conflicts of interest with respect to EVCN's Advisory Accounts at this time and Eagle's View will continually monitor for future conflicts of interest.

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

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

Certain of the Funds invest in MQS Capital Partners, L.P. and MQS Ltd., (collectively "MQS Funds"). Robert Gelfond, a minority owner of EVCM, is the majority owner of the general partner for the MQS Funds. This arrangement creates an inherent conflict of interest. For example, EVCM may have an incentive to recommend and/or invest in the MQS Funds over other hedge funds with which it does not have a business relationship. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to ensure that it acts at all times in the best interests of its clients.

As described in Item 5.C, some of the Funds may invest in Affiliated Funds, including, but not limited to, funds that are managed by an Affiliated Investment Manager. In order to ensure that Limited Partners or Shareholders in each Fund will not pay fees associated with both the Fund and an Affiliated Fund, fees will be charged on the side of the Affiliated Fund and not by the Fund. If a Fund invests in an Affiliated Fund, the Investment Manager of that Fund will not take any revenues through the Affiliated Fund investment in its capacity as Investment Manager of the Fund, but will only take revenues derived from the Affiliated Fund, which may result in fees payable to an Affiliated Investment Manager. Therefore, Limited Partners or Shareholders will not pay fees on both a Fund and an Affiliated Fund.

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

EVCM, EVP, and EVVM lease office space from Tangent Capital Partners, LLC, ("Tangent") a registered broker-dealer. Pursuant to a marketing agreement, Tangent solicits potential investors for certain Eagle's View Funds and Separate Accounts. This arrangement could create an incentive for Eagle's View to favor Tangent in exchange for reduced rent. However, Eagle's View does not receive reduced rent and pays market rate for its office space.

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

Eagle's View invests the Funds in (or recommends to Separate Accounts) one or more underlying hedge funds whereby the fund manager is an investor on a personal basis in a fund managed by Eagle's View or

a Separate Account client. Eagle's View has policies in place to ensure that such investors and/or clients are not treated more favorably than any other investor or client. Eagle's View also ensures that the underlying investments made and/or recommended are not based on a particular hedge fund manager's status as a client or investor of Eagle's View.

Eagle's View may hire current or prospective clients and investors (or their related persons and/or entities) to provide services to Eagle's View or a fund that it manages. Such arrangements create an inherent conflict of interest. For example, Eagle's View may have an incentive to hire such service providers over other service providers in order to cause a current or prospective client or investor: 1) to engage (or continue to engage) Eagle's View for advisory services, and/or 2) invest (or continue to invest) in a fund managed by Eagle's View. Eagle's View ensures that the decision to hire a service provider on behalf of a fund managed by Eagle's View is not based on a particular service provider's status as a client or investor of Eagle's View. Eagle's View takes this conflict and any other conflicts of interest very seriously and takes the utmost care to ensure that it acts at all times in the best interests of its clients. In addition, in the event that Eagle's View hires such service providers to provide services to Eagle's View itself, in no instance will it obtain such services on terms better than those which it can obtain for a fund managed by Eagle's View.

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

Item 11.A.

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

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

The Firm's Code of Ethics includes the following:

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

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

Item 11.B. to Item 11.D.

Mr. Berger may be compensated for raising outside capital for the funds of certain hedge fund managers that Eagle's View has invested in for the Funds, or, has recommended to its Advisory Accounts for investment. This conflict of interest is fully disclosed in this Brochure, in each relevant offering

memorandum, and in each Investment Management Agreement for Separate Accounts, where applicable. See Item 10.D for further disclosure.

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

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

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

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

Item 12: Brokerage Practices

Item 12.A.1.

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

EVVF and EVP will frequently trade public securities, both through internal trading strategies and managed accounts with external investment managers.

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

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

Item 12.A.2.

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

Item 12.A.3.

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

Item 12.B.

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

Item 13: Review of Accounts

Item 13.A. and 13.B.

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

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

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

With regard to EVVF, Tina Lindstrom, Chief Investment Officer of EVVM, reviews the trades and position details on a daily basis.

Item 13.C.

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

With respect to Separate Accounts, Eagle's View provides clients with written monthly capital account statements.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Mr. Berger may be compensated for raising outside capital for the funds or managed accounts of certain hedge fund managers that EVCM has invested in for the Funds of Funds, or, has recommended to its Separate Accounts for investment. See Item 10.D. for further disclosure.

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

Item 14.B.

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

Item 15: Custody

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

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

Item 16: Investment Discretion

Eagle's View has full discretion to manage securities on behalf of the Funds. This authority is granted pursuant to an Investment Management Agreement between EVCM, EVM, and EVVM, as appropriate, and the Funds. Any contractual restrictions imposed upon the Firm's discretionary authority, and/or limitations thereof, are outlined within the respective offering memorandum of each Fund.

Item 17: Voting Client Securities

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

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

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

EVCM's non-discretionary clients invest exclusively in third party hedge funds, and accordingly, do not hold voting securities. In the event that EVCM's non-discretionary clients hold voting securities in the future, EVCM will nonetheless refrain from voting proxies for non-discretionary clients since it has determined that the time and cost associated with voting proxies exceeds the expected benefit to the client. Therefore, EVCM does not vote proxies for its non-discretionary clients.

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

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

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

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

Item 18.C.

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

Item 19: Requirements for State Registered Advisers

Not Applicable.