

PART 2A OF FORM ADV
FIRM BROCHURE

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This brochure (the “Brochure”) provides information about the qualifications and business practices of RockView Management, LLC (“RockView” or “we”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer at 203-388-4926 or mchan@rvcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

RockView may refer to itself as a registered investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

Additional information about RockView also is available on the SEC’s website at www.adviserinfo.sec.gov. Input “RockView Management” to search for us.

Item 2 – Material Changes

This brochure (the “Brochure”), which should be reviewed in its entirety, has been updated as part of an annual update and is dated as of March 28, 2013.

Material changes from the Form ADV Part 2A dated as of March 28, 2012 are summarized below:

RockView now manages separately managed accounts and a registered mutual fund, in addition to private investment funds. Disclosure throughout the Brochure was updated to add references to these new types of clients where appropriate.

You may request a copy of our Brochure by contacting Melanie Chan, our Chief Compliance Officer, at 203-388-4926 or mchan@rvcap.com, and our Brochure will also be available on our website, www.rvcap.com, free of charge.

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Item 4 – Advisory Business

RockView commenced operations in August 2004 and currently has offices in Stamford, CT. We are a privately-held Delaware limited liability company owned by Zabak Capital, LLC, a Delaware limited liability company.

RockView serves as the investment adviser to private pooled investment vehicles, and may serve as the investment adviser to additional private pooled investment vehicles in the future (each a “Fund”, and collectively, the “Funds”) that are, or will be, offered to eligible Fund Investors (as defined below) on a private placement basis.

With respect to the Funds, except for RockView ERISA, L.P., RockView has been appointed as the investment adviser to each Fund with discretionary trading authority. RockView has discretionary trading authority indirectly with respect to RockView ERISA, L.P. through such Fund’s investments in the applicable master fund as described below.

RockView currently provides investment advisory services to the following Funds:

- 1) Class A of RockView Partners, L.P., a Delaware limited partnership (the “Domestic Credit Fund”); Class A of RockView International Fund, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (the “Offshore Credit Fund”); Class A of RockView ERISA, L.P., a Delaware limited partnership (the “Domestic ERISA Credit Fund”); RockView Trading, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (the “Master Credit Fund” and together with the Domestic Credit Fund, the Offshore Credit Fund and the Domestic ERISA Credit Fund, the “Credit Funds”). The Domestic Credit Fund, the Offshore Credit Fund and the Domestic ERISA Credit Fund invest substantially all of their assets in the Master Credit Fund. RockView Investments, LLC (the “General Partner”), a Delaware limited liability company and an affiliate of RockView, serves as the general partner of both the Domestic Credit Fund and the Domestic ERISA Credit Fund.
- 2) Class S of RockView Partners, L.P., a Delaware limited partnership (the “Domestic Short Credit Fund”); Class S of RockView International Fund, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (the “Offshore Short Credit Fund”); Class S of RockView ERISA, L.P., a Delaware limited partnership (the “Domestic ERISA Short Credit Fund”); RockView Short Alpha Fund, Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (the “Master Short Credit Fund” and together with the Domestic Short Credit Fund, the Offshore Short Credit Fund and the Domestic ERISA Short Credit Fund, the “Short Credit Funds”). The Domestic Short Credit Fund, the Offshore Short Credit Fund and the Domestic ERISA Short Credit Fund invest substantially all of their assets in the Master Short Credit Fund. The General Partner serves as the general partner of both the Domestic Short Credit Fund and the Domestic ERISA Short Credit Fund.

The Domestic Credit Fund and Domestic Short Credit Fund are designed for investment by U.S. investors, and the Offshore Credit Fund and Offshore Short Credit Fund are designed for

investment by non-U.S. and certain tax-exempt U.S. investors. The Domestic ERISA Credit Fund and the Domestic ERISA Short Credit Fund are designed for investment by certain ERISA and benefit plan investors. To simplify the investment process, the Domestic Credit Fund, the Offshore Credit Fund and the Domestic ERISA Credit Fund invest substantially all of their assets in and conduct their trading activities through the Master Credit Fund, and the Domestic Short Credit Fund, the Offshore Short Credit Fund and the Domestic ERISA Short Credit Fund invest substantially all of their assets in and conduct their trading activities through the Master Short Credit Fund. References to investments held by the Funds generally refer to investments held by the Master Credit Fund or the Master Short Credit Fund. The terms for each Fund are disclosed in detail in the relevant Fund's offering documents that are provided to prospective Fund Investors prior to investment.

RockView neither tailors its advisory services to the individual needs of investors in the Funds (each, a "Fund Investor") nor generally accepts Fund Investor-imposed investment restrictions with respect to the Funds. RockView may take into consideration the general characteristics of its target Fund Investors, but not necessarily the characteristics of any specific Fund Investor. An investment in a Fund does not, in and of itself, create a client-adviser relationship between any Fund Investor and RockView.

RockView's investment strategy with respect to the Funds utilizes primarily a long/short credit strategy executing in the markets for high-yield, high-grade, convertible and distressed corporate debt securities and their derivatives. This is executed in accordance with the respective Governing Documents, however, the Funds primarily invest in corporate debt instruments, within the confines of strict risk control procedures aimed at preserving capital. RockView employs a fundamental, research-driven value strategy, with special emphasis given to corporate asset quality and valuation, liquidity, and security-specific bond covenants and claim seniority. RockView's approach to identifying investment opportunities is driven by fundamental bottoms up research in addition to top-down economic analysis.

Rockview also provides investment advisory services on both a discretionary and non-discretionary basis to separately managed accounts and may provide investment advisory services to additional separately managed accounts in the future (such separately managed accounts, together with the Funds, are each referred to herein as an "Account" and collectively are referred to herein as "Accounts"). RockView does accept client-imposed investment restrictions with respect to separately managed accounts as may be negotiated between RockView and the client.

RockView's investment strategy with respect to each Account, other than the Funds described above, is set forth in the applicable Account's Governing Documents. With respect to certain Accounts that RockView manages on a discretionary basis, the investment strategy is to produce returns through both capital appreciation and interest from constituent credit issues in the Bank of America/Merrill Lynch High-Yield Index ("High-Yield Index"). RockView constructs a portfolio utilizing a proprietary quantitative process to identify a subset of issuers within the High-Yield Index. In addition, RockView may invest up to 40% of the portfolio in either short credit securities, credit default swaps, other appropriate hedges, and/or an investment in a short-biased credit fund. RockView intends to achieve a return on investment in excess of the High-Yield Index while maintaining a lower overall downside risk relative than the High-Yield Index.

RockView reserves the right to enhance and/or modify its proprietary quantitative process at its sole discretion.

Rockview also serves as a sub-adviser to a registered mutual fund (for which RockView sub-advises that portion of the mutual fund's assets allocated to RockView by the mutual fund's investment adviser) and may serve as the investment adviser or sub-adviser to additional registered mutual funds in the future. The terms and investment strategy of each mutual fund are contained in each mutual fund's prospectus.

The terms for each Account will be disclosed in detail in the relevant Account's offering materials (if any) and governing documents that are provided to prospective investors prior to investment. Each Account will be managed in accordance with the investment objectives, strategies and guidelines and the terms and conditions of investment, set out in their respective private placement memoranda (if any), registration statement (if any), organizational, governing and other related documents (together, the "Governing Documents"). A prospective client or Fund Investor must consider whether an Account is an appropriate investment, including with respect to such client's or Fund Investor's investment objectives and risk tolerance.

RockView does not participate in any wrap fee programs.

As of December 31, 2012, RockView manages approximately \$74.8 million of regulatory assets under management on a discretionary basis and approximately \$38.9 million of regulatory assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

RockView and/or the General Partner receive management fees and performance-based compensation, as applicable, from the Accounts in accordance with the Governing Documents of the applicable Account.

Performance-based compensation is subject to regulation under Rule 205-3 under the Advisers Act. Therefore, RockView seeks to ensure that clients and Fund Investors that are directly or indirectly assessed performance-based compensation satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such fees or allocations and their risks. Accordingly, the fees applicable to each Account are set forth in detail in each Account's Governing Documents. A brief summary of such fees is provided below.

Domestic Funds

Management Fee

Pursuant to the Funds' Governing Documents, the Domestic Credit Fund pays RockView a fee for investment advisory services (a "Management Fee") for each quarter equal to 0.5% (2% per annum) of the beginning net asset value of each Fund Investor's capital account for such fiscal quarter. The Domestic Short Credit Fund pays RockView a fee for investment advisory services (also, a "Management Fee") for each quarter equal to 0.375% (1.5% per annum) of the beginning net asset value of each Fund Investor's capital account for such fiscal quarter. The Management Fee is calculated and paid at the beginning of each quarter. The Domestic ERISA Credit Fund and the Domestic ERISA Short Credit Fund pay the same fees indirectly through the corresponding Master Credit Fund and Master Short Credit Fund, as applicable.

The Management Fee will be prorated for any period that is less than a full quarter and will be adjusted for contributions made during the quarter.

RockView may, in its sole and absolute discretion, reduce or waive the management fee with respect to any Fund Investor, without notice to or the consent of any other Fund Investor. RockView generally expects to waive or reduce the Management Fees for all employees of RockView and their immediate family members.

Incentive Allocation

Pursuant to the Funds' Governing Documents, at the end of each fiscal year, or such other period as may be specified in the Governing Documents for a particular class of Fund Investors, of each of the Domestic Credit Fund and the Domestic Credit Short Fund, the Fund's General Partner is entitled to an incentive allocation (the "Incentive Allocation") in an amount equal to 20% of the net capital appreciation (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in the Domestic Credit Fund and the Domestic Credit Short Fund's portfolio) allocated to a Fund Investor's capital account for such fiscal year, or such other period as may be specified in the Governing Documents for a particular class of Fund Investors, after deducting the applicable Management Fee debited to such Fund Investor's capital account for such fiscal year, subject to a loss carry-forward mechanism. The Domestic

ERISA Credit Fund and the Domestic ERISA Short Credit Fund are subject to the same Incentive Allocation indirectly through the corresponding Master Credit Fund and Master Short Credit Fund, as applicable.

In the event that the Domestic Credit Fund, the Domestic Credit Short Fund, Domestic ERISA Credit Fund and/or the Domestic ERISA Short Credit Fund is terminated or a Fund Investor withdraws other than at the end of a fiscal year or such other period as may be specified in the Governing Documents for a particular class of Fund Investors, then for purposes of determining the Incentive Allocation allocable at such time to the General Partner, net capital appreciation will be determined as if such dates were the end of such period, subject to certain adjustments.

The General Partner may, in its sole and absolute discretion, elect to reduce or waive the Incentive Allocation with respect to any Fund Investor, without notice to or the consent of any other Fund Investor. The General Partner generally expects to waive or reduce the performance-based allocation for RockView employees and their immediate family members.

The Funds may offer additional classes or subclasses of partnership interests with differing fee terms in the future.

Offshore Funds

Management Fee

Pursuant to the Funds' Governing Documents, the Offshore Credit Fund pays RockView a fee for investment advisory services (a "Management Fee") for each fiscal quarter equal to 0.5% (2% per annum) of the net asset value of each series of shares as of the beginning of such fiscal quarter and the Offshore Short Credit Fund pays RockView a fee for investment advisory services (also, a "Management Fee") for each fiscal quarter equal to 0.375% (1.5% per annum) of the net asset value of each series of shares as of the beginning of such fiscal quarter. The Management Fee is calculated and paid at the beginning of the quarter.

The Management Fee will be prorated any period that is less than a full calendar quarter and will be adjusted for subscriptions occurring during the quarter.

RockView may, in its sole and absolute discretion, reduce or waive the management fee with respect to any Fund Investor, without notice to or the consent of any other Fund Investor. RockView generally expects to waive or reduce the Management Fees for all employees of RockView and their immediate family members.

Incentive Fee

Pursuant to the Funds' Governing Documents, at the end of each fiscal year, or such other period as may be specified in the Governing Documents for a particular class of Fund Investors, of each of the Offshore Credit Fund or Offshore Short Credit Fund, RockView is entitled to an incentive fee (the "Incentive Fee", and together with the Incentive Allocation, the "Performance Compensation") in an amount equal to 20% of the net realized and unrealized appreciation in the net asset value of each series of shares, adjusted for any redemption of shares in the series made

during the year and any accruals of the Incentive Fee and subject to a loss carry-forward mechanism.

In the event that shares are redeemed other than at the end of a fiscal year, or such other period as may be specified in the Governing Documents for a particular class of Fund Investors, the Incentive Fee will be computed and paid as though the redemption date were the last day of the fiscal year or such other period as may be specified in the Governing Documents for a particular class of Fund Investors.

The Funds may issue additional classes or subclasses of shares with differing fee terms in the future.

RockView may, in its sole and absolute discretion, elect to reduce or waive the Incentive Fee with respect to any Fund Investor, without notice to or the consent of any other Fund Investor. RockView generally expects to waive or reduce the performance-based allocation for RockView employees and their immediate family members.

Accounts (other than the Funds described above) are generally charged a management fee equal to a percentage of the net asset value of the Account (such fee, also a “Management Fee”). Some Accounts may be charged an incentive fee equal to a percentage of net profits in the Account (such incentive fee, also “Performance Compensation”). The specific terms are included in the Governing Documents for the applicable Accounts. The specific fee terms are subject to negotiation between RockView and the client.

See Item 6 for discussion of potential conflicts of interest associated with the Performance Compensation received by RockView or an affiliate of RockView.

Expenses

In consideration for its receipt of the Management Fee, RockView bears the administrative expenses of the Funds, including, but not limited to, office space and utilities, telephones, postage, insurance premiums, non-research travel expenses, administrative services, and the salaries, bonuses and other compensation of traders, research analysts, back office staff and secretarial, clerical and other personnel.

The Funds bears all expenses other than administrative expenses, such as investment and trading expenses (e.g., brokerage commissions, interest expense and investment-related travel expenses). The Funds also bears the cost of research-related services provided to the Partnership such as news, quotation and computer equipment and services, including data services, electronic communication network, order management systems and trade execution system access. In addition, the Funds bears all expenses incurred in connection with an audit or review of the financial statements of the Funds and the preparation of any required tax returns, costs and expenses related to the offer and sale of Interests (exclusive of internal marketing expenses, finder’s fees and placement fees), fees and expenses of the attorneys of the Funds in connection with advice relating to the legal affairs of the Funds, the fees and expenses of any outside accountants, attorneys, independent appraisers or other experts engaged by the Funds in connection with a specific investment opportunity being evaluated on behalf of the Funds, fees payable to directors, the fees of a third party administrator, any governmental, registration,

license or membership fees payable to any regulatory or self-regulatory organization as well as other expenses (including the cost of publications and information services) related to the investment and trading program, and the cost associated with updating the Funds offering materials on a periodic basis. The Funds will also pay all regulatory and compliance costs of RockView, including fees payable to compliance consultants and technology expenses.

Except as otherwise provided in the Governing Documents, each Account (other than a Fund) generally bears all of its investment and trading expenses and most or all of the other expenses listed about as Fund expenses. More detailed information about specific fees and expenses that clients may pay or bear and the timing of the fees that RockView charges is provided in the relevant Governing Documents of the applicable Account.

Refer to Item 12 for further information regarding the Accounts' investment and trading expenses.

It is critical that clients and Fund Investors refer to the relevant Account's Governing Documents for a complete understanding of how RockView and, if applicable, its affiliates are compensated for their services and how fees are deducted from Account assets. The information contained in this Item 5 is a summary only and is qualified in its entirety by the relevant Account's Governing Documents.

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

As described in Item 5 above, the General Partner receives Performance Compensation. It should be noted that the possibility that RockView or its affiliates could receive Performance Compensation creates a potential conflict of interest in that it may create an incentive for RockView to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation.

The Management Fees and the Performance Compensation both depend on the value of the Accounts' investments. RockView and/or the General Partner may value investments of the Accounts in certain circumstances. As a result, RockView and/or the General Partner may benefit by receiving a Management Fee or Performance Compensation that is increased by the impact, if any, of such valuation. Even where a security is accurately valued, the Account may not ultimately realize the value upon which Performance Compensation was charged upon its ultimate sale due to subsequent market movements. Absent bad faith or manifest error, RockView's valuation determinations are conclusive and binding on all clients and Fund Investors.

Additionally, where a Fund Investor purchases or withdraws or redeems interests or shares in a Fund at a net asset value that is impacted by a discrepancy in valuation, such Fund Investor may receive a greater or lesser interest in (or increased or decreased withdrawal or redemption proceeds from) such Fund than would have been the case absent the discrepancy. Similarly, existing and continuing Fund Investors may be subject to dilution or accretion.

A portion of the assets in which the Accounts invest may, at any time or from time to time, be illiquid, thinly traded or otherwise difficult to value. As a result, RockView has established valuation policies and procedures to mitigate the conflicts and potential for material pricing discrepancies in respect of Account assets and to assure that assets are valued in good faith. Under these procedures, assets held by or on behalf of an Account are valued as described in the relevant Account's Governing Documents or, in the absence of specific and stated valuation procedures, at fair or market value. In addition, the Funds' third-party administrator (JPMorgan Hedge Fund Services) reviews and approves the valuation of all Fund assets as of the end of each month to determine each Fund's net asset value. Other Accounts may also use a third party to review and approve valuations in accordance with such Account's Governing Documents.

The Performance Compensation that RockView and the General Partner may receive does not differ, with respect to method of calculation, as between the Credit Funds and the Short Credit Funds; however, certain classes of Fund Investors may receive a rebate on the percentage fee paid and other Accounts may pay different Performance Compensation that is calculated in a different manner. In addition, some Accounts may not be subject to any Performance Compensation. There is a potential conflict of interest involving the allocation of investment opportunities among Accounts, especially where one Account is subject to Performance Compensation and another is not. RockView may have an incentive to favor those Accounts which have higher fees. RockView recognizes that it must act in the best interest of its clients, including the Funds. Further, RockView recognizes that it must treat all Accounts fairly and must refrain from favoring one Account over another. As a result, RockView has a trade allocation policy, the purpose of which is to ensure that investment opportunities are allocated

between the Accounts on a fair and equitable basis. RockView's allocation policy is discussed in Item 11.

In addition, the principals and certain employees of RockView have personal investments in one or more of the Funds, and such investments may not be proportionate among the various Funds. In allocating investment opportunities, RockView may have an incentive to favor Funds in which its principals or employees have a greater interest. RockView's allocation policy expressly prohibits the allocation of investment opportunities based on anticipated compensation or profits to RockView, any affiliates or their professionals.

Item 7 – Types of Clients

RockView provides investment advisory services to the Funds, which are private investment funds, and to the other Accounts.

The types of clients and Fund Investors in the Funds are expected to include the following: pension and profit sharing plans, trusts, foundations, endowments, high net worth individuals, funds-of-funds, and family offices.

Each Fund requires a minimum initial investment of \$1,000,000, subject to the sole and absolute discretion of the General Partner or the Board of Directors, as applicable, to accept lesser amounts. In the Offshore Credit Fund and the Offshore Short Credit Fund the minimum initial subscription must always be at least \$100,000, as required by the laws of the Cayman Islands.

In addition to the minimum subscription amount, Fund Investors must also meet a Fund's eligibility requirements which generally require a Fund Investor to qualify as an "accredited investor" as defined in Rule 501 under Regulation D under the Securities Act of 1933, as amended and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

Each other Account generally requires a minimum initial investment of \$1,000,000 subject to the sole and absolute discretion of RockView to accept lesser amounts.

In addition to the foregoing, clients and Fund Investors also need to meet all of the requirements set forth in an Account's Governing Documents, including the subscription agreement, if applicable.

This Brochure will be provided to current or prospective clients and Fund Investors, together with the applicable Account's Governing Documents, prior to or in connection with such consideration or execution of an investment in an Account, and will subsequently be provided periodically to each client and Fund Investor in accordance with applicable law. Clients, Fund Investors and other recipients should be aware that while this Brochure may include information about the Accounts, as necessary or appropriate, it should not be considered to represent a complete discussion of the features, risks or conflicts associated with any Account. More complete information about the Accounts is included in the Governing Documents, which may be provided to current and eligible prospective clients and Fund Investors only by RockView or another authorized party.

In no event should this Brochure be considered to be an offer of interests or shares in a Fund or relied upon in determining whether to invest in an Account. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about RockView for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in the Governing Documents. **To the extent that there is any conflict between discussions herein and similar or related discussions in any of the Governing Documents, the Governing Documents shall control.**

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

Methods of Analysis and Investment Strategy

RockView's investment strategy with respect to the Funds and certain other Accounts utilizes primarily a long/short credit strategy executing in the markets for high-yield, high-grade, convertible and distressed corporate debt securities and their derivatives. This is executed in accordance with the respective Governing Documents, however, such Accounts, including the Funds, primarily invest in corporate debt instruments, within the confines of strict risk control procedures aimed at preserving capital. RockView employs a fundamental, research-driven value strategy, with special emphasis given to corporate asset quality and valuation, liquidity, and security-specific bond covenants and claim seniority. RockView's approach to identifying investment opportunities is driven by fundamental bottoms up research in addition to top-down economic analysis.

Analysis of the investment merits of a company and its securities and other instruments is based on, but not limited to, the following: market valuation of an issuer's securities; outlook for the industry in which an issuer operates; credit metrics such as cash flow ratios, earnings, and overall balance sheet strength; asset quality, particularly in stressed or distressed situations; quality of management and its incentives toward its various stakeholders; bond indentures and related covenant protections. RockView also evaluates technical factors such as supply and demand, the market's expectations surrounding an issuer, and the existence of short and long term catalysts. RockView may invest in companies with changing or hidden fundamentals, such as changes in balance sheet leverage, operating margins, cash flow or market share. This includes directional long/short strategies, distressed bank debt and bond investments, event-driven situations, capital structure arbitrage and relative value investments. Directional strategies entail going long or short a company's financial instrument (or derivative thereof) without hedging the position. However, RockView has broad and flexible investment authority and may seek to achieve its objective through investing in other debt-related obligations of any kind, whether publicly traded or privately placed.

RockView generally manages the registered mutual fund (for which it serves as sub-adviser for that portion of the mutual fund's assets allocated to RockView by the mutual fund's investment adviser) in accordance with the foregoing strategy.

With respect to certain other Accounts that RockView manages on a discretionary basis, the investment strategy is to produce returns through both capital appreciation and interest from constituent credit issues in the High-Yield Index. RockView constructs a portfolio utilizing a proprietary quantitative process to identify a subset of issuers within the High-Yield Index. In addition, RockView may invest up to 40% of the portfolio in either short credit securities, credit default swaps, other appropriate hedges, and/or an investment in a short-biased credit fund. RockView intends to achieve a return on investment in excess of the High-Yield Index while maintaining a lower overall downside risk relative than the High-Yield Index. RockView reserves the right to enhance and/or modify its proprietary quantitative process at its sole discretion.

Risks Related to Investment Activities

The risks of investing in an Account depend on the specific Account's investment strategy as described in the Account's Governing Documents. The below discussion of risks related to investment activities of the Accounts is based on RockView's general investment strategy described above in this Item 8 for an Account where the applicable Fund or other client has granted RockView discretionary investment authority.

An investment in the Accounts is subject to all of the risks normally associated with the trading of securities, including, among others, the difficulty of accurately predicting price movements in particular securities or the market as a whole, and the difficulty of assessing the impact a multitude of economic and other events will have on prices. The Accounts use a variety of speculative trading strategies which, if unsuccessful, could result in a complete loss of a client's or Fund Investor's investment in an Account.

The trading strategies which the Accounts intend to pursue will involve other risks, including, but not limited to, the following:

1) RockView, with respect to those Accounts for which it has investment discretion, has broad discretion in selecting portfolio securities and in developing a risk profile for the Account's portfolio. Unless otherwise provided in the Governing Documents of an Account, there are few limitations on the types of securities or other financial instruments which may be traded. Unlike a registered investment company, which must adopt certain fundamental investment policies and restrictions which cannot be changed without shareholder approval, RockView, if permitted in the Governing Documents, will have wide latitude in determining, adjusting, and even changing an Account's investment strategy, if deemed appropriate by RockView, without the consent of the client or Fund Investors.

2) RockView's long/short credit strategies generally involve the establishment of hedged positions. Hedges are often more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. The valuation models and trading techniques which are used are extremely complex. Any one or more trades or classes of trades may not be successful and may cause an Account to incur a loss. Moreover, a position may be hedged against one type of risk, but not against other types of risks.

3) Generally, each Account may enter into credit default swap agreements. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. An Account may be either the buyer or seller in the transaction. As a seller, the Account receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the Account typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation. The contingent payment may be a cash settlement or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. If the Account is a buyer and no credit event occurs, the Account may lose its investment and recover

nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value.

Credit default swap agreements may involve greater risks than if the Account had invested in the reference obligation directly. Credit default swap agreements are subject to general market risk, liquidity risk and credit risk. As noted above, if the Account is a buyer and no credit event occurs, it will lose its investment. In addition, the value of the reference obligation received by the Account as a seller if a credit event occurs, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Account.

To offset counterparty risk, RockView attempts to negotiate default provisions and two-way collateral provisions with credit default swap counterparties. Specifically, RockView seeks to include provisions in agreements with counterparties that provide (i) should a counterparty's credit rating fall below investment grade, then the Funds and other Accounts would be entitled to liquidate their entire credit default swap portfolio with such counterparty and (ii) to the extent that the Funds or other Accounts have positive equity value in their portfolio of credit default swap contracts held with a counterparty, the Funds or other Accounts may withdraw their entire collateral capital positions, less a minimum threshold amount.

When RockView is able to negotiate the above provisions with a counterparty, the Fund's and other client's exposure to counterparty risk with respect to such counterparty would be reduced. However, there is no guarantee that RockView will be able to negotiate such provisions in contracts with all counterparties.

4) Generally, each Account may purchase and sell call options. The seller (writer) of a call option that is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security (if the market price of the underlying security declines).

Generally, each Account may also purchase and sell put options. The seller (writer) of a put option that is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying

security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

5) Certain Accounts may borrow substantial amounts of money in the normal course of their business, using the securities that they own as collateral. Each Account may borrow against these securities to the maximum extent permitted by law. Thus, the Accounts may be in a highly leveraged position. In order for the operation of an Account to be profitable, its returns must exceed the interest expense incurred. Moreover, as is the case with other leveraged investments, losses incurred may exceed the amount of the Account's capital. Conversely, an Account may be unable to leverage its positions as fully as RockView believes would be appropriate. In such event, an Account's rate of return may be adversely affected.

6) If permitted by the Governing Documents, RockView has considerable discretion in the types of securities which may be traded and has the right to modify the trading strategy or hedging techniques without the consent of the client or Fund Investors. Any of these new trading techniques may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings, which could result in unsuccessful trades and, ultimately, losses to an Account. In addition, any new investment strategy or hedging technique developed by RockView may be more speculative than earlier techniques and may increase the risk of an investment in an Account.

7) The long/short credit strategy employed by an Account may be adversely affected by reduced volume or volatility on the primary exchanges or markets on which the securities acquired by the Accounts are principally traded.

8) The Accounts may trade the securities of non-U.S. issuers. Issuers of foreign securities are not subject to United States reporting and accounting requirements. Foreign requirements may result in less information being available or in a lack of uniformity in the manner in which information is presented. The risk of material misstatement in financial reports may be substantially higher. Other risks associated with investments in securities of foreign issuers, particularly in less developed markets, include currency exchange risks, expropriation, or limits on repatriating an investment, government intervention, confiscatory taxation, political, economic or social instability, illiquidity, less efficient markets, price volatility and market manipulation.

9) From time to time, an Account may use futures contracts for hedging purposes. For example, an Account may use stock index futures to hedge equity market risk. There is a risk that price movements on the futures contracts may not correspond to price movements in the securities against which the Account is using the futures contracts to hedge because of fundamental differences between the instruments and the factors which affect price movements. Moreover, because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Account. An Account may lose more than its initial investment on any trade, and losses on futures positions may not be offset fully, if at all, by gains on any corresponding securities positions.

10) There is the possibility that the institutions, including brokerage firms, futures commission merchants and banks, with or through which an Account does business, or with whom securities

may be entrusted for custodial purposes, will encounter financial difficulties that may impair the operational capabilities or the capital position of the Account. In particular, an Account may leverage its portfolio through swaps. A default by a swap counter party could adversely affect an Account.

11) If an Account becomes involved in the trading of foreign securities, it may maintain a significant portion of its assets in clearing accounts pursuant to clearing agreements with foreign clearing firms (including banks and brokers) and foreign affiliates of domestic broker-dealers. Foreign clearing firms are generally not subject to United States laws and regulations and foreign markets may be subject to less regulation and supervision than in the United States. Transaction costs of investing in non-U.S. securities in foreign markets may be higher than in the United States and clearance procedures may be less efficient. Trading in non-U.S. markets involves the risk of currency exchange rate fluctuation. An Account is not required to hedge against the risk of a decline in value of the U.S. dollar in relation to other currencies in which the Account may invest.

12) RockView has reserved the right to expand its investment strategy in the future beyond the historical relative value trading on which the principals of RockView have concentrated in the past, and to apply relative value strategies in different markets. Consequently, the past performance and trading experience of Mr. Schweitzer may not be indicative of the performance or trading in the future.

13) As RockView grows, it may face difficulty in deploying Account assets as existing strategies face capital constraints. RockView will continue to develop new strategies but may have difficulty finding or developing sufficient strategies to effectively utilize the available capital.

14) Generally, an Account may engage in the short sale of securities as part of RockView's trading strategy. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent the decline exceeds the transaction costs and the costs of borrowing the securities. Since the borrowed securities must later be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. An unanticipated tender offer for an issuer could also cause a sudden increase in the price of the securities sold short. Theoretically, the potential loss on equity and equity-linked securities sold short is unlimited as there is no ceiling on how far the price of the security may rise. Also, a short seller may be prematurely forced out of a position due to an inability to maintain a loan of the stock that is borrowed to establish the short.

15) Relative value strategies are based upon market inefficiencies and the expectation that price anomalies will revert to the mean over time. A variety of factors may cause prices to diverge further rather than converge, which may cause an Account to sustain losses.

16) Generally, an Account may engage in various types of arbitrage. Arbitrage involves the purchase of an asset and the concurrent sale of that asset in a different market, or the sale of a

related asset, in order to capture small price discrepancies between markets or related assets. Arbitrage strategies involving related assets carry the risk that the value of the related assets will not track or affect each other in the manner anticipated by RockView. Arbitrage strategies generally assume the price of related assets will converge to some historic or quantitative relationship, and that price discrepancies from this relationship will disappear. In the event the price discrepancies do not disappear or widen, however, an Account could lose money on an arbitrage trade.

17) Generally, an Account may invest in obligations issued by domestic and non-U.S. banks, their subsidiaries or overseas branches, including time deposits, certificates of deposit and bankers' acceptances, as well as securities secured by such obligations. Certificates of deposit are instruments representing the obligation of a bank to repay funds deposited with it for a specified period of time. Time deposits are interest-bearing deposits maintained in a bank for a specified period of time at a specific rate of interest. Time deposits held by an Account generally will not benefit from insurance provided by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation. Bankers' acceptances are credit instruments evidencing the obligation of a bank to pay a draft drawn on it by a customer. These instruments reflect the obligation both of the bank and of the drawer to pay the face amount of the instrument upon maturity.

The purchase of obligations of non-U.S. banks may subject an Account to additional investment risks that are different in some respect from those incurred in investing in obligations of domestic banks. Non-U.S. banks and non-U.S. branches or subsidiaries of domestic banks are not necessarily subject to the same or similar regulatory requirements that apply to domestic banks, such as mandatory reserve requirements, loan limitations and accounting, audit and financial record keeping requirements. In addition, less information may be publicly available about a non-U.S. bank or about a non-U.S. branch of a domestic bank. Because evidences of ownership of obligations of non-U.S. branches or subsidiaries of non-U.S. banks usually are held outside the United States, an Account will be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adopting of governmental restrictions which might adversely affect the payment of principal and interest on the non-U.S. obligations or might restrict the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Income earned or received by an Account from sources within countries other than the United States may be reduced by withholding and other imposed by such countries.

18) Generally, an Account may invest in corporate debt securities. Corporate debt securities include corporate bonds, debentures, notes and other similar corporate debt instruments, including convertible securities. The investment return on a corporate debt security reflects interest earnings and changes in the market value of the security. The market value of a corporate debt security will generally increase when interest rates decline, and decrease when interest rates rise. There is also the risk that the issuer of a debt security will be unable to pay interest or principal at the time called for by the instrument.

Debt obligations that are deemed investment grade carry a rating of at least Baa from Moody's or BBB from Standard and Poor's, or a comparable rating from another rating agency or, if not

rated by an agency, are determined by RockView to be of comparable quality. Bonds rated Baa or BBB have speculative characteristics and changes in economic circumstances are more likely to lead to a weakened capacity to make interest and principal payments than higher rated bonds.

19) Generally, an Account may purchase securities and other obligations of companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, or other reorganization and liquidation proceedings. Acquired investments may include senior or subordinated debt securities, bank loans, promissory notes and other evidences of indebtedness, as well as payables to trade creditors. Although such purchases may result in significant returns to an Account, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and investments ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, such securities may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is high. There is no assurance that RockView will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which an Account invests, the Account may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Under such circumstances, the returns generated from the Account's investments may not compensate the Account adequately for the risks assumed.

20) Generally, an Account may purchase securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial, or at times even total, losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value.

The administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors (other than out of assets or proceeds thereof, which are subject to valid and enforceable liens and other security interests) and equity holders. In addition, certain claims that have priority by law over the claims of certain creditors (for example, claims for taxes) may be quite high.

21) RockView may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the Securities and Exchange Commission or made directly available to RockView by the issuers of the securities and other instruments or through sources

other than the issuers. Although RockView evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, RockView is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

22) Generally, an Account may purchase securities of companies in initial public offerings of any equity security (“new issues”) or shortly thereafter. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the company, and a limited operating history. These factors may contribute to substantial price volatility for the interests of these companies and, thus, the value of the Accounts. The limited number of interests available for trading in some initial public offerings may make it more difficult for an Account to buy or sell significant amounts of interests without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

23) Although RockView intends to employ reasonable diligence in evaluating portfolio securities, no amount of diligence can eliminate the possibility that one or more issuers of such portfolio securities may engage in improper or fraudulent conduct, including improper accounting practices and unsupportable valuations of assets.

Generally, each Account has broad and flexible investment authority. RockView may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. The foregoing list of risk factors is not an exhaustive explanation of the risks involved in an investment an Account. It is critical that clients and Fund Investors refer to the relevant Account’s Governing Documents for a more complete understanding of that Account’s investment objectives and strategies. The information contained in this Item 8 is a summary only and is qualified in its entirety by the relevant Account’s Governing Documents.

An investment in an Account may be deemed speculative and is not intended as a complete investment program. There can be no assurance that the investment objective of an Account will be achieved. An Account is designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Account.

Item 9 – Disciplinary Information

RockView and its employees have not been involved in any disciplinary events that require disclosure in response to this Item 9.

Item 10 – Other Financial Industry activities and affiliation

As disclosed in Item 4, RockView acts as the investment adviser to the Accounts.

The General Partner, an affiliate of RockView, acts as the general partner of certain of the Funds. Because the General Partner and RockView are affiliated, there is a disincentive for the General Partner to replace RockView as investment adviser to such Funds.

RockView, its employees or their related persons may also invest directly in any one, some or all of the Funds. It should be noted that investments in the Funds made by such parties may not be subject to Management Fees or Performance Compensation.

RockView and its management persons have no other relationships or arrangements with any related persons that are material to RockView's advisory business or the Accounts.

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

Code of Conduct

RockView's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to RockView's access persons (which term currently includes all RockView employees) and sets forth a standard of business conduct that takes into account RockView's status as a fiduciary and requires access persons to place the interests of advisory clients and Fund Investors above their own interests. The Code requires access persons to comply with applicable federal securities laws.

Further, access persons are required to promptly bring violations of the Code to the attention of RockView's Chief Compliance Officer. All access persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis. Personnel who fail to observe the Code and related compliance policies risk serious sanctions, including dismissal and personal liability.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by access persons. RockView's access persons must provide RockView's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an access person. In addition, RockView's access persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. In addition, the Code seeks to ensure the protection of nonpublic information about the activities of the Accounts. Clients, Fund Investors and prospective clients and Fund Investors may request a copy of RockView's Code by contacting the Compliance Team at mchan@rvcap.com.

Cross Transactions

It is not RockView's general practice to cause one Account to sell securities to another Account. Should RockView determine that it is advisable to engage in such a cross-trade, it will follow the processes and procedures it has adopted to: (i) ensure that the trade is in the respective best interest of the Accounts involved; (ii) ensure that the transaction is consistent with the duty to seek best execution; (iii) determine the appropriate price at which to effect the transaction; and (iv) ensure that documentation is maintained of the rationale for the trade and consideration paid. In no event will RockView cause the Accounts to engage in a cross-trade with an ERISA account (including a private investment vehicle that has substantial benefit plan investors and is subject to ERISA). In addition, neither RockView nor any of its affiliates will receive any compensation for effectuating the cross-trade.

Principal Transactions

RockView does not generally intend to act as principal to purchase securities or other instruments for itself from any Account or sell securities or other instruments it owns to any Account. RockView has established policies and procedures to ensure that, in the event it determines to engage in such a principal transaction, it will do so in compliance with the requirements of the Advisers Act. Specifically, a principal trade will only be approved when

RockView can document: (i) the rationale for the principal trade and that it is in the best interests of the affected Account; (ii) its determination that the trade is consistent with RockView's duty to seek best execution; (iii) that RockView's valuation procedures are followed in determining the appropriate price at which to effect the transaction; and (iv) the receipt of client consent.

Investing in Securities that RockView Recommends to Clients

RockView serves as the investment adviser to the Funds. RockView and its employees or related persons may also invest directly in any one, some or all of the Funds. Investments in the Funds made by such parties are generally not subject to Management Fees or Performance Compensation. Any significant ownership interest by RockView, its affiliates, employees, and their related persons in a Fund could motivate RockView to make different investment decisions from those which would have been made in the absence of such possible conflict of interest.

RockView (or an affiliate) generally charges the Accounts Management Fees and Performance Compensation. The Management Fee is typically payable without regard to the overall success or income earned by an Account and therefore may create an incentive on the part of RockView to raise or otherwise increase assets under management to a higher level than would be the case if RockView were receiving a lower or no Management Fee. Performance Compensation may create an incentive for RockView to make investments that are riskier or more speculative than investments which might have been made in the absence of such a performance based fee.

Under the Code, RockView, its employees, affiliates or their related persons may buy, sell or otherwise invest in securities for their own accounts that they also recommend to Accounts. Each such related person transaction is separately identified and made strictly in accordance with the Code. In order to manage this conflict of interest, the Code requires related persons of RockView to obtain prior written approval before engaging in all reportable security transactions in their personal accounts. Such transactions will be reviewed in the best interests of the Funds and other clients and will be denied if there is risk of potential adverse consequences to the Funds or other clients. Such transactions may also include trading in securities in a manner that differs from or is inconsistent with advice given to the Funds or other clients.

Other Accounts

Furthermore, RockView and its affiliates are not restricted from forming additional Funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the existing Accounts and/or may involve substantial time and resources of RockView. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of RockView and its affiliates are not devoted exclusively to the business of the existing advisory clients (including the Funds), but are allocated between the business of the existing advisory clients and the management of the monies of future Funds and other Accounts managed by RockView. RockView uses its best judgment to be fair and equitable to all advisory clients to minimize this conflict of interest.

Trade Allocation Policy

RockView will act in a fair and reasonable manner in allocating suitable investment and trading opportunities among the Accounts. Whether a particular opportunity meets the overall investment objectives of a particular Account will be determined by RockView under the circumstances (which may include considerations of legal and regulatory requirements, liquidity, the size/amount of the available opportunity, risks involved or other factors relating to such investment) and does not require that RockView make all investment opportunities available to each Account. The foregoing policy does not require that each opportunity be introduced to all Accounts, leaving significant discretion to RockView to make good faith determinations with respect to the allocation of trades.

RockView acts primarily for the benefit of its clients and will seek to treat all clients fairly and equitably over time. RockView endeavors to ensure that each Account (i) is treated fairly as to the investments purchased or sold for the Account, (ii) is treated fairly with respect to priority of execution of orders and (iii) is treated fairly in the allocation of investment opportunities.

In general, allocations will be made among all participating Accounts on a pro rata basis based on the amount of such investment that RockView deems as appropriate for each Account's investment strategy. Even when intended, allocations may not always be pro rata due to a variety of reasons including, without limitation, (i) rounding and fractional interests, (ii) whether an Account already has sufficient exposure to the securities, issuer, sector, industry or markets in question, (iii) the different liquidity positions and requirements of the participating Accounts, (iv) tax considerations, (v) regulatory considerations, (vi) differing investment strategies and objectives, (vii) portfolio concentration considerations, (viii) formal diversification requirements imposed by the respective Account's Governing Documents, (ix) different historical and anticipated subscription, commitment, contribution and redemption patterns, (x) cash on hand that is available for investment, pending redemption requests and anticipated subscriptions, (xi) minimum investment criteria, (xii) Account ramp up and ramp down periods, (xiii) investment time horizons, and/or (xiv) the ability of a particular Account to employ leverage, hedging, derivatives or other similar strategies in connection with acquiring, holding or disposing of the particular investment opportunity.

The Credit Funds' investment objectives are to produce high absolute and consistent risk adjusted returns uncorrelated with broad market conditions. The Short Credit Funds' investment objectives are different than the Credit Funds' investment objectives in that the Short Credit Fund seeks to generate alpha by identifying deteriorating corporate credits via net short investments. Whereas the Credit Fund will invest in long credit securities that range from 3 – 5 years in duration, the Short Credit Fund will only invest in long credit securities that range from 1 – 2 years in duration. Thus on occasion the Credit Fund and Short Credit Fund will have the same long positions in their respective portfolios, even though the majority of long investments are different between the 2 Funds. The short portfolios for both the Credit Fund and Short Credit Fund are similar in nature however the positions in the Short Credit Fund are slightly more concentrated than in the Credit Fund.

The applicable allocation range for the Credit Fund and the Short Credit Fund is monitored on daily basis by RockView taking into account the difference in strategies and the monthly amount of Client capital.

It should be noted that RockView may give advice, and take action, with respect to one or more Accounts that differs from the advice given, or action taken, with respect to another Account or Accounts and that performance may vary among the Accounts. The RockView CCO (or an appropriate delegate) and Chief Operating Officer review trade allocations on a weekly basis and any resulting issues of significance are raised with the Chief Investment Officer.

Item 12 – Brokerage Practices

Factors Considered in Selecting Broker-Dealers for Client Transactions

RockView is authorized to select brokers and dealers to execute securities transactions for the Accounts. In selecting brokers and dealers, RockView seeks to obtain best execution, taking into account quantitative and qualitative factors affecting the execution quality of transactions. RockView need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. In selecting brokers and negotiating commission rates, RockView will take into account the full range of the broker's services, including, but not limited to: (i) financial stability of the broker; (ii) the broker's inventory and availability of the security in question; (iii) the size and type of the transaction; (iv) research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, and market analysis); (v) the operational facilities of the brokers and/or dealers involved (including back office efficiency); and (vi) other factors such as specific insight and analysis provided in support of a trade recommendation. RockView maintains a list of approved brokers that it updates regularly. While RockView generally will seek reasonably competitive commission rates, an Account will not necessarily pay the lowest commission available.

RockView performs periodic reviews of, its best execution procedures. On a quarterly basis we grade each broker-dealer on the following criteria: pricing/cost, quality, execution, research value, communication, reliability, security knowledge and firm knowledge. We also review any potential conflicts of interest that may arise from gifts and entertainment received from, or family relationships with, broker-dealers.

Subject to seeking best execution, RockView may also consider referrals of potential clients and Fund Investors as a factor in the selection of brokers. This creates a potential conflict of interest in that RockView may have an incentive to select a broker based on its interest in receiving referrals of potential clients and Fund Investors rather than on the client's or Fund Investor's interest in receiving most favorable execution. An Account may pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage, research and related services provided by the broker.

RockView generally does not permit clients or Fund Investors to direct brokerage.

Research and Other Soft Dollar Benefits

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Because soft dollar products and services are purchased with brokerage commissions (or mark-ups or mark-downs in the case of permitted riskless principal transactions by dealers), an investment adviser has a fiduciary obligation to ensure that the commissions (or mark-ups and mark-downs) generally are used for the benefit of its clients and that its clients are fully informed of the adviser's use of commissions (or mark-ups or mark-downs) to purchase soft dollar products.

RockView is not, has not been and does not anticipate becoming a party to any formal soft dollar arrangements in which a part of the commission, mark-up or mark-down charged for trade execution is allocated toward payment for research or brokerage products or services provided by the executing broker-dealer or third parties on its behalf. If RockView were to enter into any such arrangement, it would do so in compliance with the conditions of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Trade Errors

Because of the small volume of trades and the type of negotiated transactions that RockView undertakes, trade errors are expected to rarely occur. Nevertheless, whenever a trade error is discovered by an employee of RockView, such employee should contact the Chief Compliance Officer. It is the policy of RockView to generally attempt to put the advisory client in the position it would have been in had no error occurred, including payment of any interest for the opportunity costs relating to the trade error. Each situation requires a tailored response and accordingly will be dealt with on a case-by-case basis.

Aggregation of Trades

When purchasing or selling the same investment for more than one Account (i.e., bunching of orders), RockView's general policy is, to the extent practicable given the types of instruments and markets in which RockView invests, to purchase or sell the quantity of such investment necessary for all such Accounts and to then average the aggregate price over all investments purchased or sold. Given the nature of RockView's investments, it may not always be possible to aggregate all trades made for multiple Accounts; as a result, each of the Accounts may end up with a different execution price for the same investment. RockView monitors such trades to ensure that, over time, trades are allocated equitably and in the best interests of the strategies of each Account.

Item 13 – Review of Accounts

Most Accounts, including the Funds, are reviewed on an ongoing basis by RockView’s Chief Investment Officer, Chief Operating Officer, and Chief Compliance Officer, or an appropriate delegate, to determine whether they are being managed in a manner that is consistent with their investment objectives, guidelines and/or restrictions, as disclosed in the applicable Account’s Governing Documents. In addition, RockView has established risk guidelines for certain Accounts, including the Funds, adherence to which is monitored by RockView’s Chief Investment Officer and Chief Operating Officer.

Other Accounts, including certain Accounts which RockView advises on a non-discretionary basis, are reviewed on a regular basis in accordance with such Account’s Governing Documents.

RockView provides the Fund Investors with monthly unaudited written reports of the performance of their Fund and annual audited written year-end financial statements within 120 days of the end of each fiscal year or as soon as practicable thereafter.

RockView also prepares and distributes to Fund Investors, a written monthly Risk Report containing metrics designed to communicate the performance drivers and positioning of Fund accounts. These reports are prepared within 10 business days of the month after the final net asset value is produced and are distributed to all Fund Investors.

RockView has engaged JPMorgan Hedge Fund Services (“JPMHFS”) to support most of RockView’s middle and back office operations with respect to the Funds. The functions performed by JPMHFS include reconciliation, transfer agency, fund administration and some Fund Investor reporting for RockView. Additionally, JPMHFS manages new Fund Investor documentation and performs anti-money laundering reviews on all accounts. JPMHFS also conducts pricing verification for securities and prepares monthly capital statements, which are approved by RockView and distributed by JPMHFS.

RockView provides clients other than the Funds such reports as are required in the relevant Account’s Governing Documents.

RockView also supplies Schedule K-1s and other applicable tax information to clients and Fund Investors.

Representatives of RockView may be made available for discussions with clients or Fund Investors on a periodic or agreed upon basis.

Item 14 – Client Referrals and other Compensation

RockView does not currently make cash or other payments in return for client or Fund Investor solicitations.

RockView reserves the right to enter into written arrangements with third parties to act as solicitors or placement agents for RockView's investment advisory business, including the sale of Fund interests or shares. Compensation for such solicitors and placement agents may be payable out of the fees and allocations payable or made to RockView and its affiliates, and generally will not increase the fees and allocations payable by clients or Fund Investors. All such compensation would be fully disclosed to each affected client or Fund Investor consistent with applicable law.

Solicitors and placements agents that solicit clients or Fund Investors may be entitled to receive placement fees in respect of the amount invested in an Account by such clients or Fund Investors equal to a percentage of the Management Fees and the Performance Compensation received by RockView and/or its affiliates. As a result, solicitors and placement agents have a substantial financial interest in selling interests and shares in the Accounts to potential investors. Such placement fees may vary depending on the arrangements between RockView and the solicitor or placement agent.

RockView may also receive client and Fund Investor referrals from brokers. See Item 12 for the potential conflicts of interest such referrals may create.

Item 15 – Custody

RockView is deemed to have “custody” of the assets of the Funds and securities because it has the authority to obtain client funds or securities, for example, by deducting Management Fees from a Fund’s account or otherwise withdrawing funds from a Fund’s account. All assets of the Credit Master Fund and the Short Credit Master Fund are generally held in an account at a qualified custodian. Account statements related to the Funds are sent by qualified custodians to RockView.

RockView is subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each Fund because it complies with the provisions of the so-called “Pooled Vehicle Annual Audit Exception” from the Custody Rule, which, among other things, requires that each Fund is subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distributes its audited financial statements to all Fund Investors within 120 days of the end of the Fund’s fiscal year. Fund Investors should carefully review the audited financial statements of the Funds upon receipt. If a Fund Investor has invested in a Fund and has not received such financial statements in a timely manner, such Fund Investor should contact RockView immediately.

RockView does not currently have custody of any separately managed accounts. However, in the future, RockView may be deemed to have custody of the assets of an Account in certain circumstances (other than those applicable to a Fund as described above). RockView will comply with the applicable requirements in the Custody Rule with respect to such Accounts, including conducting surprise audits and having the Account’s custodian provide certain reports directly to clients.

Item 16 – Investment Discretion

Subject to the Governing Documents, RockView generally has full discretionary authority to manage the investments of the Funds and the other Accounts in accordance with each Account's Governing Documents. The authority to make all investment decisions with respect to such Accounts, including the selection of securities and execution, is entrusted to the complete discretion of RockView. Accordingly, no prospective client or Fund Investor should invest in an Account unless such client or Fund Investor is willing to entrust all aspects of the management of the Account's investments to RockView.

As explained in Item 4 above and pursuant to each Fund's Governing Documents, the Fund Investors generally do not have the ability to impose limitations on RockView's discretionary authority.

Prospective Fund Investors are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all other relevant Governing Documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Fund Investors must also execute a subscription agreement, which constitutes a legal, valid and binding obligation of the Fund Investor, enforceable in accordance with its terms.

RockView manages certain Accounts on a non-discretionary basis; RockView makes recommendations to each such client based on the investment strategy for the applicable Account and may be granted authority to execute transactions for recommendations that are accepted by the client. Clients that invest in an Account with respect to which RockView has non-discretionary authority rely on RockView to provide appropriate recommendations for the client's approval.

Item 17 – Voting Client Securities

In compliance with Advisers Act Rule 206(4)-6, RockView has adopted proxy voting policies and procedures, which are available upon request. All proxies RockView receives will be sent to RockView's Chief Compliance Officer or an appropriate delegate. The Chief Compliance Officer or delegate, together with the appropriate members of the middle office, will forward the proxy to the portfolio manager. RockView will vote proxies in the best interests of each particular client. The portfolio managers will bring any identified potential conflicts of interest between the interests of RockView and its clients or between clients in connection with a proxy vote to the attention of the Chief Compliance Officer, who will review them. If a material conflict exists, RockView's Conflicts Committee will determine how to vote, consistent with RockView's duty to act in the best interests of its clients.

Fund Investors are not permitted to direct how proxies will be voted in a particular solicitation. Clients may be permitted to direct how proxies will be voted in accordance with the Governing Documents of the applicable Account.

If you have any questions about RockView's proxy voting policies and procedures or how RockView has voted specific proxies, please contact RockView's Chief Compliance Officer at mchan@rvcap.com.

Item 18 – Financial Information

RockView is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.