CCSZF Management LLC

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This brochure provides information about the qualifications and business practices of CCSZF Management LLC. If you have any questions about the contents of this brochure, please contact us at (203)-635-8079. 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 CCSZF Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

On May 18, 2016, CCSZF Management LLC filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by CCSZF Management LLC to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices and conflicts of interest. We encourage all recipients of this Brochure to read it carefully in its entirety. In the future, this Item will identify and discuss the material changes since the last annual update to make investors aware of certain information that has changed since the prior year's Brochure that may be important to them.

Item 3: Table of Contents

Item 4: Advisory Business

CCSZF Management LLC ("CCSZF" or "the Firm"), founded in March 2016, is an investment adviser that provides investment management services to a private investment fund client. The principal owners of the Firm are Star Power Holdings Limited and SZF Capital Management LLC. The Directors of CCSZF are Stephen Siu, Haitao Zhang and Annie Fung.

CCSZF provides investment management services by acting as the investment adviser to the Relative Value Trading Fund Ltd., a private investment fund incorporated as an exempted company formed under the Companies Law (as amended) of the Cayman Islands (the "Fund"). CCSZF provide investment management services to the Fund through relative value trading activities, primarily in U.S. Treasury and futures products.
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CCSSZF does not modify its securities recommendations to its client according to the particular interests of our client's underlying investors and does not allow investors to place restrictions on the trading conducted for its client.

CCSZF does not participate in any wrap fee programs.

As of May 18, 2016 CCSZF managed $50,000,000 in client assets on a discretionary basis. CCSZF does not manage any client assets on a non-discretionary basis.

Item 5: Fees and Compensation

The Firm receives compensation from its client based on a percentage of assets under management. The Fund is charged an annual fixed management fee which is set at the beginning of each calendar year and paid quarterly in advance.

CCSZF's management fees are negotiated and set at the start of each calendar year.

The Fund intends to enter into various agreements with Industrial and Commercial Bank of China Financial Services LLC, a Delaware limited liability company ("ICBCFS") to receive clearing, finance and custodian services from ICBCFS. Under various agreements with ICBCFS, the Fund will pay ICBCFS a fee (the "ICBC Platform Fee") which has two components. The ICBC Platform Fee includes transaction-based fees as well as a variable fee of 10% of the Fund's trading profits, paid quarterly.

The Fund will also pay for all of its operating expenses which will include, without limitation: expenses incurred in the buying, selling and holding of portfolio investments, such as all taxes, administrative expenses and investment expenses (e.g., expenses which are reasonably determined to be directly related to the investment and trading of the Fund's assets, such as brokerage and commission expenses, margin, premium and interest expenses, out-of-pocket costs related to investments and potential investments, including travel expenses, research, data, software and related equipment expenses, consultant expenses, fees and charges and disbursements of custodians and sub-custodians, and fees and charges and disbursements of escrow agents); the cost of maintaining the Fund's registered office; accounting, legal and auditing expenses; Directors' fees; insurance expenses; fees and expenses of the Fund's service providers; annual reports and other financial information and similar ongoing operational expenses.

For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

Investors in the Fund are only allowed to withdraw capital under certain circumstances as described in the Fund's governing documents. CCSZF will not refund any of its fees paid in advance.

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

CCSZF does not charge performance-based fees to the Fund. As explained above in Item 5, the Fund is charged a performance-based fee in the form of a profit allocation from investors that is paid to ICBCFS.

Item 7: Types of Clients

CCSZF provides discretionary investment advice to the Fund.

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

The investment strategy of the Fund is to engage in trading U.S. Government Treasury Bills, Notes, Bonds, Floating Rate Notes, Tips and Zero Coupon Bonds, and their options, plus interest rate futures contracts in CME, CBOT and ICE as well as their options.

Treasury futures often trade richly or cheaply relative to deliverable cash securities due to different supply and demand dynamics. CCSZF's strategy seeks to benefit from price discrepancies between cash and futures that may be exploited by shorting futures against holding long positions in a basket of cash securities or vice versa. CCSZF believes that the market risk of futures basis trading is generally low because prices of futures and cash converge at delivery dates every three months. The Fund's primary trading strategy, which involves cash U.S. Government securities, will be financed through repo markets by entering into repo or reverse repo transactions. The Fund may also engage in other relative value trading strategies involving U.S. Government treasury securities, Fed Fund Futures Strips, GTCC repo contracts and EURO Dollar Futures Strips.

The Fund will employ leverage through the use of repo and reverse repo transactions for its cash securities holding. CCSZF's investment strategy will require the Fund to finance long cash position using repo transactions and short cash position using reverse repo transactions within the Fixed Income Clearing Corporation government securities repo market place through ICBCFS.

The foregoing description is general and investors should refer to the Fund's governing documents for a complete description of the Fund's investment strategies.

<u>Risk of Loss</u>

CCSZF's management of the Fund's investments requires the exercise of management's judgment. There is no assurance that the advice and methods implemented by CCSZF will result in profitable trading or avoid losses. The investors in the Fund should be prepared to bear losses, including the potential loss of their entire investment.

The risk factors associated with an investment in the Fund are set forth in greater detail in the Fund's governing documents. Prospective investors should read and consider the risk factors set forth in the governing documents prior to an investment in the Fund.

Certain risks associated with any investment in the Fund include:

Investment and Trading Risk Generally. Investments in securities and other financial instruments involve a degree of risk that the entire investment may be lost. The use of short sales and futures trading can, in certain circumstances, substantially increase the impact of unfavorable price movements on the Fund's investments. Also, changes in the general level of interest rates may negatively affect our client's results.

Dependence on Key Employees. The investment performance of the Fund will be substantially dependent on the services of Stephen Siu and (Ju) Jim Zhao. In the event of the death, disability, or departure of Messrs. Siu or Zhao, the value of investors' investments in the Fund may be adversely affected by the absence of the skills and experience provided by Messrs. Siu or Zhao in the management of the Fund and its investment portfolio.

Use of Swaps and Other Derivatives. CCSZF may make use of derivative instruments, or "derivatives," which include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, commodity, currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to risks associated with the counterparties with whom the Fund enters into contracts for the purpose of making derivative investments. In the event of the counterparty's default, the Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive. Some of the derivative contracts used by CCSZF may be privately negotiated in the over-the-counter market. These transactions may involve significant transaction costs.

Spread Trading Risks. A portion of the Fund's trading operations may involve spreads between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These positions do, however, entail a substantial risk that the price differential could change unfavorably, causing a loss to the spread position.

Arbitrage Trading. A portion of the Fund's trading operations may involve arbitraging between the cash and derivatives markets in financial instruments. This means that the

Fund will purchase (or sell) financial instruments in cash markets (*i.e.*, on a current basis) and take offsetting positions in the futures or other derivative market in the same or related financial instruments. These offsetting positions are subject to the same risk of adverse price differentials outlined under "Spread Trading Risks" above.

Interest Rate Risk. A substantial portion of the Fund's portfolios will be invested in fixed-income securities. The price of most fixed-income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed-income securities falls. If the Fund holds a fixed-income security to maturity, the change in its price before maturity will have little impact on the Fund's performance; however, the Fund has to sell the fixed-income security before the maturity date, an increase in interest rates will result in a loss to the Fund.

Inflation Risk. Investments in fixed-income securities will also be subject to inflation risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Fund purchases a 5 year bond in which it can realize a coupon rate of 5 percent (5%), but the rate of inflation is 6 percent (6%), then the purchasing power of the cash flow has declined. For all but adjustable bonds or floating rate bonds, the Fund is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security. To the extent that interest rates reflect the expected inflation rate, floating rate bonds have a lower level of inflation risk.

Repurchase Agreements involve an agreement to purchase a security and to sell that security back to the original seller at an agreed-upon price. The resale price reflects the purchase price plus an agreed-upon incremental amount which is unrelated to the coupon rate or maturity of the purchased security. As protection against the risk that the original seller will not fulfill its obligation, the securities are held in a separate account at a bank, marked-to-market daily, and maintained at a value at least equal to the sale price plus the accrued incremental amount. The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. In addition, delays or losses could result if the other party to the agreement defaults or becomes insolvent. The Fund may be limited in its ability to exercise its right to liquidate assets related to a repurchase agreement with an insolvent counterparty.

Reverse Repurchase Agreements. In a reverse repurchase agreement, the Fund sells a security to another party, such as a bank or broker-dealer, in return for cash and agrees to repurchase that security at an agreed-upon price and time. Such transactions may increase fluctuations in the market value of the Fund's assets and may be viewed as a form of leverage.

Item 9: Disciplinary Information

Neither the Firm, nor any of its directors, officers or principals has been the defendant, accused of or the subject of any criminal or civil actions in a domestic, foreign or military court.

Neither the Firm, nor any of its directors, officers or principals has been named as the subject or target of any administrative proceedings before the Securities and Exchange Commission, any other U.S. federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority.

Neither the Firm, nor any of its directors, officers or principals has been the subject or target of any self-regulatory organization proceedings.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm, nor any of its directors, officers or principals is registered as a broker-dealer or a representative of a broker-dealer or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

CCSZF is registered as a commodity pool operator with the Commodity Trading Futures Commission ("CFTC") and a member of the National Futures Association. Jim Zhao is a registered Principal with the CFTC and an associated person of CCSZF.

The Firm's affiliated investment adviser, CCSZF Cayman Ltd., an exempted company formed under the Cayman Island's Companies Law, will serve as the investment manager of the Fund pursuant to an investment management agreement with the Fund. While CCSZF Cayman Ltd. is not registered as an investment adviser with the SEC, all of its investment advisory activities are subject to the Investment Advisers Act of 1940 and the rules thereunder. In addition, employees and persons acting on behalf of CCSZF Cayman Ltd. are subject to the supervision and control of CCSZF. Thus, CCSZF Cayman Ltd., all of its employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against CCSZF Cayman Ltd.

CCSZF does not recommend other investment advisers to its client.

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

CCSZF has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 and is predicated on the principal that CCSZF owes a fiduciary duty to its client. Accordingly, employees of CCSZF must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of its client. Therefore, CCSZF endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity. The Code of Ethics requires that the Firm's employees pre-clear transaction in certain securities. Among other requirements, it also prohibits employees from trading in a security while in possession of material, nonpublic information regarding that security. CCSZF's Code of Ethics is available to any investor or potential investor in the Fund upon request.

Employees of our firm do not recommend securities to our client, nor do they buy or sell for our client's account, securities in which CCSZF, they or our affiliates have a material financial interest.

The investors in the Fund are employees of CCSZF and a Seed Investor, an employee of which serves as a director of the Firm. The Seed Investor, a third-party investment manager, will make a "seed" investment in the Fund through a wholly-owned subsidiary of such investment manager. At the time of the Fund's launch, the Seed Investor will contribute a significant sum of capital to the Fund, on terms that are different from those accepted by the other investors. The Seed Investor, through an affiliate, is also a majority owner of CCSZF.

Item 12: Brokerage Practices

CCSZF has complete investment and brokerage discretion over our client's account. CCSZF selects broker-dealers for our client's securities transactions and determine the reasonableness of their compensation based on a number of factors, including the following:

- the financial strength, integrity and stability of the broker-dealer;
- the ability to effect prompt and reliable executions at favorable prices (including the applicable broker-dealer spread or commission, if any);
- the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; and
- the broker-dealer's risk in positioning a block of securities.

Consistent with CCSZF seeking to obtain best execution, brokerage for client transactions may be directed to broker-dealers in recognition of research furnished by them. To the extent that CCSZF allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Fund's interest in receiving most favorable execution. CCSZF accepts only proprietary research from brokers and does not enter into any soft dollar arrangements whereby it receives research or any other benefit from third parties. Research services received from brokers and dealers are supplemental to CCSZF's own research efforts. To the best of CCSZF's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. CCSZF does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services. CCSZF's acceptance of research from brokers is done in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. To the extent CCSZF uses "soft dollars" on behalf of the Fund, it will seek to do so within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Although CCSZF generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

The Fund intends to enter into various agreements with Industrial and Commercial Bank of China Financial Services LLC, a Delaware limited liability company ("ICBCFS") to receive clearing, finance and custodian services from ICBCFS.

The Fund also intends to trade options and futures contracts through ED&F Man Capital Markets, Inc., a New York corporation ("ED&F Man"), to conduct various derivatives transactions. The Fund may also borrow from ED&F Man.

CCSZF does not permit any investor in the Fund to direct us to execute transactions through a specified broker-dealer.

CCSZF currently advises only one client with an active trading portfolio. Therefore, CCSZF does not have a reason to aggregate trades or to allocate trades among clients.

Item 13: Review of Accounts

Stephen Siu and Jim Zhao review the Fund's account generally on a daily basis to ensure that the assets in its portfolio, including cash, are sold and reallocated in a regular and timely manner.

CCSZF furnishes our client's investors with annual audited financial statements and annual tax information (K-1) to assist U.S. investors in completing their tax returns.

Item 14: Client Referrals and Other Compensation

The Firm does not, nor does any principals or employees of the Firm, receive any economic benefit from non-clients for providing advisory services to our client.

The Firm does not, nor does any principals or employees of the Firm, compensate anyone or any organization for client referrals.

Item 15: Custody

While it is the Firm's practice not to accept or maintain physical possession of our client's assets, CCSZF is deemed to have custody of its assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because CCSZF and its affiliates have the authority to access our client's funds.

In order to comply with Rule 206(4)-2, CCSZF utilizes the services of qualified custodians (as defined under Rule 206(4)-2), to hold our client's assets. This applies to all of our client's assets, other than when use of a qualified custodian is not required in accordance with an exemption under Rule 206(4)-2. In accordance with Rule 206(4)-2, CCSZF also (1) engages an outside auditor to audit the Fund at the end of each fiscal year and (2) distributes the results of the audit in audited financial statements that are prepared in accordance with U.S. generally accepted accounting principles to all investors in the Fund within 120 days after the end of the fiscal year. Finally, CCSZF receives regular (mainly daily, but monthly at a minimum) account statements from the qualified custodians on behalf of the Fund, which CCSZF compare with its own records.

Item 16: Investment Discretion

CCSZF accepts discretionary authority to manage our client's securities accounts. Essentially, this means that CCSZF has the authority to determine, without obtaining specific consent from our client or its underlying investors, which securities to buy or sell and the amount of securities to buy or sell. Despite this broad authority, CCSZF is committed to adhering to the investment strategy and program set forth in our client's governing documents.

Before accepting their subscriptions for interests, CCSZF provides all potential investors in the Fund with the appropriate governing documents that set forth, in detail, CCSZF's investment strategies and program. By completing the subscription documents to acquire an interest in the Fund, investors give CCSZF complete authority to manage the Fund's investments in accordance with the governing documents they received.

Item 17: Voting Client Securities

The Fund will own investments that are not voting securities. Therefore, the Fund does not receive proxies and CCSZF is not called upon to vote proxies.

Item 18: Financial Information

CCSZF does not require, nor does CCSZF solicit prepayment of fees from our client or investors in our client of $1200, six months or more in advance.

CCSZF is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its client.

CCSZF has never been the subject of a bankruptcy petition.