

Martial Eagle Fund GP LLC

1350 Avenue of the Americas, 19th Floor
New York, NY 10019

April 24, 2020

This Brochure provides information about the qualifications and business practices of Martial Eagle Fund GP LLC (“**Martial Eagle**”). If you have any questions about the contents of this Brochure, please contact us at 917.774.1184 or erez@martialeaglefund.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Martial Eagle is registering with the SEC as a “related adviser” under Rule 203A-2(b) of the Investment Advisers Act of 1940, as amended from time to time, with Stansberry Asset Management, LLC (“**SAM**”) an investment adviser that is registered with the SEC (SEC File Number: 801-107061).

Martial Eagle is a registered investment adviser. Registration of an investment adviser does not imply that Martial Eagle or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

Item 2 - Material Changes

This other-than-annual amendment dated April 24, 2020 replaces an incomplete version of Martial Eagle's Form ADV Brochure which was, due to a clerical error, incorrectly filed on March 30, 2020. This other-than-annual amendment provides certain required information that was not previously included.

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Item 4 - Advisory Business

Martial Eagle GP LLC ("**Martial Eagle**", "**the Adviser**", "**we**", "**us**" or "**our**") is a limited liability company formed under the laws of the State of Delaware in 2019 with its principal place of business in New York, NY.

The managing member of Martial Eagle is Erez Kalir (the "Managing Member"). The Managing Member is responsible for making all decisions at Martial Eagle.

Summary of Advisory Business

Martial Eagle provides investment advisory services on a discretionary basis to its client, Martial Eagle Fund LP, which is a pooled investment vehicle intended for high net worth individuals (the "Fund").

As of March 31, 2020, Martial Eagle managed \$16,157,950.12 in regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis. As of December 31, 2019, Martial Eagle's related advisor, Stansberry Asset Management ("**SAM**"), managed \$421,996,549 in regulatory assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 - Fees and Compensation

Martial Eagle currently does not charge the Fund an investment management fee.

Martial Eagle is paid performance-based compensation with respect to the Fund, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client account. Following an initial period, the performance-based compensation paid to the Martial Eagle by the Fund is equal to 25% of net profits in excess of a non-cumulative, annual hurdle rate equal to 6%, as described further in the Fund's governing documents.

In addition to paying performance-based compensation, the Fund is also subject to other investment expenses in accordance with the Fund's governing documents, including: all investment-related costs and expenses (i.e., expenses that are related to the investment of the Fund's assets, whether or not such investments are consummated), including commissions and charges, interest on margin accounts and other indebtedness, expenses relating to short sales, clearing and settlement charges, option premiums and custodial and service fees; research-related expenses; the Fund's legal, accounting, tax preparation and other tax-related expenses, auditing, consulting, and other professional expenses; third-party administration costs and fees; all fees and charges of custodians, clearing agencies and banks; compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the assets of the Fund (including Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance, state security filings and general regulatory compliance); the Fund's pro rata share of Fund-related insurance costs; any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); all costs and expenses incurred in attempting to protect and enhance the value of a Fund investment; any fees and expenses related to the Fund's liquidation, if applicable; fees paid to proxy and securities class action advisory firms; expenses relating to the offer and sale of Interests and withdrawals and transfers thereof; other reasonable expenses related to the purchase, sale, preservation or transmittal of the Fund's assets; and any extraordinary expenses (e.g., indemnification expenses).

Item 6 - Performance-Based Fees

Martial Eagle is entitled to be paid performance-based compensation by the Fund. Such performance-based compensation may create an incentive for Martial Eagle to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Fund may hold illiquid investments for which the Martial Eagle receives performance-based compensation only upon their sale or deemed realization. To the extent Martial Eagle is entitled to performance-based compensation from the Fund upon the sale or deemed realization of illiquid investments, Martial Eagle may have an incentive to delay the realization of an illiquid investment.

Item 7 - Types of Clients

As discussed in Item 4, Martial Eagle currently provides investment advice to a privately offered pooled investment vehicle.

Any initial and additional subscription minimums are disclosed in the governing documents of the Fund.

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

A. Methods of Analysis and Investment Strategies

Martial Eagle will apply a disciplined investment process to identify favorably asymmetric investment opportunities, focusing on niches of the capital markets that it believes are underfollowed and characterized by structural inefficiencies. These niches include but are not limited to: (1) early stage life sciences companies pursuing novel therapeutic treatments with potential to transform the standard of care in commercially relevant disease targets, (2) corporate spin-off events and mergers involving stub securities or contingent value rights, (3) distressed debt and other pre- and post-bankruptcy securities prone to forced selling and buying, (4) companies facing unusual legal and/or regulatory risk, and (5) investments in harder-to-access and/or underfollowed international capital markets outside the U.S. The Adviser may formulate and implement new approaches to carry out the investment objective of the Fund as new areas of opportunities arise.

The Adviser employs the following investment strategies:

Buy and Hold. The Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Equity. The Adviser's equity strategy focuses on a broad range of equity investment styles, including growth, core, and value. The Fund focuses on investments in equity securities and concentration in the life sciences sector, and investment in less liquid and illiquid securities.

Fundamental Value. The Adviser engages in a fundamental value investment strategy wherein the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

Growth. The Adviser engages in a capital growth investment strategy wherein the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

Leverage. The Adviser's investment program may utilize leverage which includes the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and, (iii) for profit.

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

The following summary identifies the material risks related to the Adviser's significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in the Fund should refer to the offering memorandum for the Fund for a further discussion of the applicable risks.

Special Situation Investments. Martial Eagle may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the client of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, we may be required to sell the investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which we may invest, there is a potential risk of loss by the client of their entire investment in such companies.

Small to Medium Capitalization Companies. Martial Eagle may invest a portion of client assets in the stocks of companies with small- to medium- sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Investments in Undervalued Assets. Martial Eagle may invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the client's investments may not adequately compensate clients for the business and financial risks assumed.

Clients may be forced to sell, at a substantial loss, assets that are not, in fact, undervalued. In

addition, clients may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion clients' assets would be committed to the investments purchased, possibly preventing clients from investing in other opportunities. In addition, clients may finance such purchases with borrowed funds and thus will have to pay interest during such waiting period.

Distressed Situation Risk. Investment in distressed situations exposes the client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

International Investing. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) potential lack of uniform accounting, auditing and financial reporting standards; (iii) varying levels of governmental regulation and supervision; and (iv) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws. The transaction costs of buying and selling non-U.S. securities, including brokerage, tax and custody costs, may be higher than those involved in U.S. transactions. Furthermore, many non-U.S. financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many non-U.S. companies are historically less liquid and their prices historically more volatile than securities of comparable U.S. companies. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments, geographic areas or sectors.

Leverage. Performance may be more volatile if a client's account employs leverage.

C. Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

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

and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

The Fund may suffer losses if Martial Eagle causes it to invest in equity instruments of issuers whose performance diverges from Martial Eagle’s expectations or if equity markets generally move in a single direction and Martial Eagle has not caused the Fund to hedge against such a general move. The Fund may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible securities or private placements, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Options. The Adviser will invest client assets in options on equity securities. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of a client’s entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Biotechnology and Healthcare Industry Related Risks. The Adviser invests in biotechnology companies in the healthcare sector. These biotechnology companies may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Adviser invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Private Investments. Investments in private companies at various stages in their development involves a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

Distressed Securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Distressed securities include those of a company currently in, or expected to be subject to, bankruptcy, restructuring, an operational turn-around or other similar events. There is substantial uncertainty concerning the outcome of transactions involving such issuers.

Emerging Markets. There are greater risks associated with investments in securities of issuers located in less developed countries than investments in securities of issuers located in the U.S. and other developed markets. Political risk for many developing countries is a significant factor. During certain social and political circumstances, governments may be involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls. In comparison to more developed markets, trading volumes in emerging markets may be lower, which can result in a lack of liquidity and greater price volatility.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. In some cases, the relevant portfolio may be contractually prohibited from disposing of certain securities for a specified period of time. Reduced liquidity in the secondary market for certain securities may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. One or more of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Item 9 - Disciplinary Information

Neither the Adviser nor any of its principals have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10 - Other Financial Industry Activities and Affiliations

The Managing Member, serves as Chief Executive Officer of SAM, a SEC-registered investment adviser that provides investment advisory services on a discretionary basis to its clients (collectively, the "**SAM Clients**"), which include high net worth individuals through separately managed accounts. SAM invests client funds across asset classes globally, principally in publicly traded equities and credit (including investment grade, high yield and government bonds).

In his capacity as Chief Executive Officer of SAM, the Managing Member may give advice or take action with respect to the SAM Clients that differs from the advice given with respect to the Fund. In the event that a particular investment is suitable for both the Fund or the SAM Clients, the Managing Member will allocate such investments between the Fund and the SAM Clients in a manner that he determines to be fair and equitable. The allocation of investment opportunities between the Fund and the SAM clients will from time to time limit the availability of potential investments for the Fund. The Managing Member expects there to be little to no overlap between

positions held in the portfolios of the SAM Clients and those in which the Adviser expects to recommend and trade on behalf of the Fund.

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

Martial Eagle strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet those standards (and in accordance with SEC Rule 204A-1), the Firm will adopt a Code of Ethics (the “**Code**”) that is applicable to all employees. Among other things, the Code requires Martial Eagle and its employees to place the interests of clients before their own interests, to not take inappropriate advantage of their positions at Martial Eagle, to act honestly and fairly in all respects in their dealings with clients, to comply with all applicable federal securities laws and to engage in personal investing that is in full compliance with the Code.

In addition to the general principles discussed above, the Code sets forth the Firm’s specific personal trading procedures, the policies and procedures governing the giving and receiving of gifts and entertainment, the policies and procedures on political contributions and compliance with “pay-to-play” laws, as well as policies and procedures for pre-clearance of outside activities that may conflict with an employee’s duties at Martial Eagle. Employees are required to certify to their compliance with the Code on a periodic basis.

In addition, Martial Eagle or its relevant personnel may invest in the same securities (or related securities, e.g., warrants, options or futures) that Martial Eagle recommends to clients. Such practices present a conflict when, because of the information Martial Eagle has, Martial Eagle or its relevant personnel are in a position to trade in a manner that could adversely affect Martial Eagle’s clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). In addition to affecting Martial Eagle’s or its supervised person’s objectivity, these practices by Martial Eagle or its relevant personnel may also harm clients by adversely affecting the price at which the clients’ trades are executed. Martial Eagle has adopted the following procedures in an effort to minimize such conflicts: Martial Eagle requires its relevant personnel to preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, Martial Eagle’s Code prohibits Martial Eagle or its relevant personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of Martial Eagle’s relevant personnel are required to disclose their securities transactions on a quarterly basis. In addition, Martial Eagle’s relevant personnel are required to disclose the holdings in their personal accounts upon commencement of employment with Martial Eagle and on an annual basis thereafter. Martial Eagle’s relevant personnel are also required to provide quarterly brokerage statements. Trading in the personal accounts of Martial Eagle’s relevant personnel is reviewed by the Chief Compliance Officer and compared with transactions for client accounts and reviewed against the restricted securities list.

Martial Eagle and its relevant personnel may give and/or receive gifts, services or other items to/from any person or entity that does business with or potentially could conduct business with or on behalf of Martial Eagle. Martial Eagle has adopted policies and procedures governing gifts and business entertainment, which includes quarterly disclosure of gifts and business entertainment in excess of certain de minimis thresholds and pre-clearance by the Chief Compliance Officer prior to giving/receiving gifts above a certain de minimis threshold.

Martial Eagle, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which Martial Eagle or its related persons have invested or seek to invest on behalf of clients. Martial Eagle is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Martial Eagle maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Martial Eagle is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, Martial Eagle may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but Martial Eagle will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, Martial Eagle will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that Martial Eagle possesses such information), or not using such information for the client's benefit, as a result of following Martial Eagle's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Clients may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer at 917.774.1184 or erez@martialeaglefund.com.

Item 12 - Brokerage Practices

Martial Eagle considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to: financial stability and reputation of brokerage firms, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, custodial and other services provided for the enhancement of the General Partner's portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, and the operational facilities of the brokers and/or dealers involved (including back office efficiency) and the research, brokerage or other services provided by such brokers.

Soft Dollars

Martial Eagle may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. Martial Eagle will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("**Section 28(e)**"). Research services within Section 28(e) may include: research reports (including market research), certain financial newsletters and trade journals, software providing analysis of securities portfolios, corporate governance research and rating services, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, consultants' advice on portfolio strategy, data services (including services providing market data, company financial data and economic data), advice from brokers on order execution and certain proxy services. Brokerage services within Section 28(e) may include: services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as

custodians), trading software operated by a broker-dealer to route orders, software that provides trade analytics and trading strategies, software used to transmit orders, clearance and settlement in connection with a trade, electronic communication of allocation instructions, routing settlement instructions, post trade matching of trade information and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Chief Compliance Officer will periodically review and evaluate the Fund's soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Martial Eagle's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

Martial Eagle may cause the Fund to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for the Fund.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Martial Eagle will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

In some instances, Martial Eagle may obtain a product or service that is used, in part, by Martial Eagle for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Martial Eagle will make a good faith effort to determine the relative proportion of the product or service used to assist Martial Eagle in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The basis for such determination shall be documented. The proportion of the product or service attributable to assisting Martial Eagle in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Martial Eagle from its own resources. The determination by Martial Eagle of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Martial Eagle and the Fund.

Item 13 - Review of Accounts

Underlying securities in the Fund are periodically monitored by the Managing Member to determine whether securities positions should be maintained in light of current market conditions.

The investors in the Fund will receive written reports from Martial Eagle, as set forth in the Fund's governing documents. Fund investors are encouraged to carefully review and compare all reports received.

Item 14 - Client Referrals and Other Compensation

Martial Eagle does not have any arrangements in place to compensate anyone or be compensated for the referral of clients.

Item 15 - Custody

Martial Eagle is deemed to have custody of the Fund's assets and intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the "Pooled Vehicle Annual Audit Exception". Such Rule requires that the Fund be subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements will be prepared in accordance with generally accepted accounting principles in the U.S., and will be distributed to each Fund Investor within 120 days of the Fund's fiscal year end.

Item 16 - Investment Discretion

Martial Eagle provides investment advisory services on a discretionary basis to the Fund. Martial Eagle has the authority to determine (i) the securities to be purchased and sold for the Fund (subject to restrictions on its activities set forth in the Fund's governing documents and any written investment guidelines) and, (ii) the amount of securities to be purchased or sold for the Fund account.

Trade Errors

Despite the professionalism and care with which the Adviser's personnel are expected to operate, occasional trading errors are unavoidable. Thus, if it appears that a trade error has occurred, Martial Eagle will review the relevant facts and circumstances to determine an appropriate course of action. Martial Eagle's error correction procedure is to ensure that clients are treated fairly and that errors to be corrected will be corrected as quickly as reasonably practicable following discovery, and in such a manner as to minimize any loss to the clients. Generally, Martial Eagle will make the applicable clients whole for trade errors that would not be covered in accordance with its indemnification of Martial Eagle under the applicable governing documents. This means that the clients, subject to applicable law, generally bear the loss resulting from trade errors, unless Martial Eagle has determined, in good faith, that the error results from Martial Eagle's gross negligence or willful misconduct. Losses resulting from trade errors to be reimbursed, if any, are only the net losses associated with the errant trade. The Adviser is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17 - Voting Client Securities

The Adviser has been delegated proxy voting authority on behalf of the Fund. The Adviser complies with its proxy voting policies and procedures that are designed to ensure that with respect to client securities, proxies are voted in the best interests of the Fund. Clients may obtain a copy of Martial Eagle's proxy voting policies and procedures and information about how Martial Eagle voted a client's proxies by contacting the Chief Compliance Officer at 917.774.1184 or erez@martialeaglefund.com.

Item 18 - Financial Information

There are no financial conditions that are reasonably likely to impair Martial Eagle's ability to meet contractual commitments to the Fund.