

Item 1: Cover Page

PART 2A OF FORM ADV – PHARVISION ADVISERS, LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of PharVision Advisers, LLC (“PharVision”). If you have any questions about the contents of this Brochure, please contact us at (561) 614-6014. 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.

PharVision has filed an SEC registration application as a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2: Material Changes

PharVision Advisers, LLC (“PharVision”) is providing this update to the Brochure since its last update date January 13, 2021. A summary of changes since the last update is as follows:

Item 4 was updated to reflect a change in the Adviser’s regulatory assets under management.

Item 5 was updated to reflect a change in the payment schedule of the Management Fee.

Item 7 was updated to reflect a change initial minimum investment amount.

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Item 4: Advisory Business

PharVision Advisers, LLC (“PharVision”) is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Blagovest Baychev and Philip Arnaudov, the principal owners of PharVision, founded the company in October 2020. PharVision owned and controlled by Mr. Baychev and Mr. Arnaudov.

PharVision provides investment advisory services on a discretionary basis to high net worth individuals and institutional investors through privately offered pooled investment vehicles (each a “Fund” or collectively the “Funds”), and separately managed accounts (each a “Managed Account,” and collectively, the “Managed Accounts”). Each Fund and Managed Account may be referred to herein as a “Client” or collectively, the “Clients.”

In providing such services to the Clients, PharVision has discretion, subject to the terms of the Clients’ Governing Documents (as defined below), to formulate investment objectives, direct and manage the investment and reinvestment of the Clients’ assets.

Terms of investments, including Client objectives, limitations and strategies are governed exclusively by the terms of the private placement memorandum, limited partnership or operating agreement, and/or an investment management agreement, as applicable (collectively, the “Governing Documents”). PharVision offers the same and different suites of services to its Clients. Specific Client investment strategies and their implementation are dependent upon the Client’s investment objectives. Managed Account Clients may impose restrictions on investing in certain securities or types of securities. Investors in the Funds (“Investors”) cannot generally place investment restrictions on PharVision and may not tailor PharVision’s advisory services to their individual needs.

Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.

As of the date of this Brochure, PharVision has approximately \$210 million in discretionary and \$0 in non-discretionary assets under management.

Item 5: Fees and Compensation

PharVision typically receives compensation from its Clients from the following sources: (a) fees based on a percentage of assets under management; and (b) fees or allocations based on a percentage of the performance of the Client accounts. Fees for Managed Account clients are negotiable. PharVision is entitled to enter into side letter agreements with some Investors in the Funds varying the terms of their investment, including lower fee arrangements. Current and prospective clients should carefully review all fees charged by PharVision. Different fees are

charged to different Clients and Investors, and fees can be waived, rebated or reduced for certain Clients and Investors.

Management Fee:

In consideration for its services to the Funds, PharVision is generally entitled to a management fee measured as a percentage of average monthly value of each Investor's capital account balance during the particular quarter (the "Management Fee"). PharVision, at its sole discretion can offer to investors different classes of interest in the Funds with preferential terms. For more details regarding the Management Fee and different classes of interests in the Funds, please refer to the applicable Fund Governing Documents.

Generally, the Management Fee is calculated and paid each calendar month in arrears. PharVision or the applicable general partner, as applicable, can reduce or eliminate the Management Fee with respect to any Investor in its sole discretion. PharVision and its affiliates may not be charged any Management Fees with respect to their interests in the Funds.

Performance based Compensation:

Subject to certain terms and limitations disclosed in the Governing Documents, PharVision is entitled to receive performance based compensation (the "Incentive Allocation") with respect to the Funds in an amount equal to a percentage of the net capital appreciation attributable to each Investor's capital account in the Fund (after taking into account expenses of the Fund, including any Management Fees). The Incentive Allocation is payable annually after year-end or at the time the Investor withdraws from the Fund if before year-end. The Incentive Allocation will be calculated on the basis of the aggregate balance in an Investor's capital account, irrespective of how many or when capital contributions are made to such capital account by such Investor.

The Incentive Allocation is subject to what is commonly known as a "high water mark." That is, if a capital account underperforms during a calendar year, the net underperformance will be recorded and carried forward to future calendar years (such amount is referred to as the "Loss Carryforward"), and PharVision will not receive the Incentive Allocation with respect to such capital account for future calendar years until the Loss Carryforward amount has been recovered (i.e., when the Loss Carryforward amount has been exceeded by the cumulative net outperformance in the calendar years following the Loss Carryforward). Once the Loss Carryforward has been recovered, the Incentive Allocation shall be based on the excess net capital appreciation over the Loss Carryforward amount, rather than on all net capital appreciation. The "high water mark" procedure prevents PharVision from receiving the Incentive Allocation for net capital appreciation that simply restores previous underperformance and is intended to ensure that the Incentive Allocation is based on the long-term performance of the Fund.

Managed Account Clients are also subject to the Management Fee and performance-based compensation similar to those described above. The level of compensation can vary by Client, based on a Client's investment objectives and limitations. PharVision deducts fees directly from the Client accounts.

PharVision renders its services to the Clients at its own expense and is responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

Other Expenses Charged to the Clients:

Expenses described below are general in nature and not intended to be exhaustive. For more information regarding expenses associated with investing in the Fund, please refer to applicable Fund Governing Documents. Managed Account expenses vary by Client and are negotiated directly with each prospective client prior to commencement of advisory services.

Investors are subject to the following expenses associated with their investments in the Fund, in addition to the Management Fee and Incentive Allocation described above: the organizational and initial offering costs of the Fund, including legal, accounting, printing, marketing and comparable expenses.

For instance, Fund Investors' generally bear the Fund's pro rata share of operating expenses that include, but is not limited to: legal, compliance, auditing, accounting and other professional expenses, administration expenses and fees, investment expenses such as commissions, interest on margin accounts and other indebtedness, custodial fees, bank service fees, trade execution, management software, risk and portfolio analysis software and other reasonable expenses related to the purchase, sale or transmittal of Fund assets, back-office expenses, valuation calculations, the preparation and distribution of financial statements, tax filings and other documentation, legal, filings and other expenses of the applicable general partner and PharVision incurred in connection with the operation of the Fund, and premiums for liability insurance covering the applicable general partner and PharVision. Fund generally bear their own organizational expenses. See Item 12 for more information about brokerage costs.

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

As discussed in Item 4, PharVision or its affiliate is entitled to receive an Incentive Allocation from Clients. These payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees or compensation, in general, can create an incentive for PharVision or its supervised persons to make investments that are riskier and more speculative than would be the

case in the absence of a performance-based fee. Such fee arrangements can also create an incentive to favor higher fee paying Clients over other Clients in the allocation of investment opportunities. To mitigate any such conflict(s), PharVision has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment consistent with PharVision's fiduciary duty.

Item 7: Types of Clients

As mentioned in Item 4, PharVision provides investment advisory services to Managed Accounts and Funds. Interests in the Funds is offered only to sophisticated and qualified investors, including but not limited to: high-net-worth individuals, family offices and institutions.

The minimum investment in the Funds is \$10,000,000, although PharVision can elect to accept a lesser amount in its sole discretion.

As of the date of this Brochure, PharVision does not have a set minimum to open a Managed Account.

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

Methods of Analysis and Investment Strategies

Set forth below are summaries of the investment strategies primarily employed by PharVision.

PharVision's investment objective is generally to seek capital appreciation as part of a long-short U.S. equity-focused quantitative machine-plus-man strategy. In seeking its objective, PharVision generally invests its assets in a portfolio of stocks, bonds, notes, options and other securities and derivatives, commodities and currencies. PharVision may invest in U.S. and non-U.S. investments. The long-component of PharVision's investment strategy is generally to purchase securities of companies that PharVision believes are attractive investment opportunities, at advantageous prices when the market presents the opportunity. PharVision will generally sell such investments when it believes that the price of the investments adequately reflects potential future events. PharVision may also short sell when it speculates a decline in a stock or other securities price. PharVision's investment philosophy is generally based on traditional and alternative data combined with machine learning tools, but can vary based on its discretion.

In managing Clients' investment portfolios, PharVision will attempt to be flexible in seeking both to maximize Clients' investment returns and to conserve capital, and may invest all or a substantial portion of Clients' assets in fixed-income securities and hold cash and cash equivalents. This does not constitute a change in PharVision investment objective, but could prevent or delay it from achieving its objective.

PharVision may sell securities short and employ the use of margin borrowing or other leverage. In addition, PharVision may, but is not obligated to, use various investment techniques to attempt to hedge a portion of its investment portfolio against certain risks or to pursue its investment objective.

In this regard, PharVision may purchase and sell options on securities and stock indexes and other derivatives. PharVision may invest in illiquid securities (including restricted securities, private placements, pre-initial public offering investments and other investments that do not have a generally recognized market). PharVision may, but is not required to, hedge currency exposure by entering into currency futures or forward contracts. There can be no assurance that PharVision will on behalf of its Clients enter into any hedging arrangements or if it does so that they will be successful.

PHARVISION'S INVESTMENT STRATEGY INVOLVES A HIGH DEGREE OF BUSINESS AND FINANCIAL RISK THAT CAN RESULT IN SUBSTANTIAL LOSSES AND IS SUITABLE ONLY FOR INVESTORS PREPARED TO BEAR SUCH RISK. THE RISKS FACTORS BELOW ARE NOT INTENDED TO BE EXHAUSTIVE. PROSPECTIVE CLIENTS SHOULD ALSO CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE CLIENT'S GOVERNING DOCUMENTS:

Market Risks

The profitability of a significant portion of PharVision's investment program depends to a great extent upon correctly assessing the future course of movements in interest rates, currencies, equities, other investments and the marketplace in general. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region, as well as natural disasters and disease, are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the United States. These disruptions could prevent PharVision from executing advantageous investment decisions in a timely manner and negatively impact PharVision's ability to achieve its investment objectives. Any such events could have a significant adverse impact on the value and risk profile of investments with PharVision.

Non-U.S. Securities

PharVision may invest a substantial portion of Clients' portfolio in non-U.S. securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less governmental supervision of exchanges,

brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Currency Risks

Investments in securities or other instruments that are denominated in a currency other than U.S. dollars are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. PharVision may try to hedge these risks by investing in currencies other than U.S. dollars, currency futures contracts and options thereon, forward currency exchange contracts or similar instruments, or any combination thereof. To the extent any such hedges are profitable during any month or quarter, the profits will be invested at the end of such month or quarter into Clients' core investment portfolio. Conversely, if such hedges generate losses in any month or quarter, PharVision may liquidate a portion of Clients' core investment portfolio to cover such losses. There can be no assurance that such hedges will be effective or that PharVision will hedge Clients' overall currency exposure.

Non-Diversification; Concentration in Sectors

Clients' portfolio may be non-diversified. This means that it may hold fewer investments than a more diversified portfolio of comparable size. In addition, Clients' portfolio may be concentrated in one or more sectors. Therefore, its investment portfolio may be subject to more rapid change in value than would be the case if PharVision were to maintain a wide diversification among securities or industry sectors. Furthermore, even within these sectors, the investment portfolio may be relatively concentrated. This lack of diversification may subject the investments Clients' portfolio to more rapid change in value than would be the case if the assets were more widely diversified.

Small Capitalization Stocks

At any given time, PharVision may make significant investments in smaller-sized companies of a less seasoned nature whose securities may be traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies. In addition to being subject to the general market risk that common stock prices may decline over short or even extended periods, PharVision may invest in securities of companies that are not well known to the investing public, may not have significant institutional ownership and may have cyclical, static or only moderate growth prospects. The stocks of such companies may be more volatile in price and have lower trading volumes than the larger capitalization stocks.

Nature of Investments

PharVision will have broad discretion in making investments on behalf of its Clients. There can be no assurance PharVision will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as U.S. or international economic and political developments, may significantly affect the results of PharVision's activities and the value of Clients' investments. No guarantee or representation is made that Clients' investment objective will be achieved.

Style Risk

PharVision may invest in securities of companies in industries that appear to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other industries. Because of PharVision's investment style, there may be times when Client portfolios may have significant cash positions. A substantial cash position may impact performance in certain market conditions.

Lack of Liquidity of Client Assets

Client portfolios regularly, at any given time, include securities and other financial instruments or obligations which are thinly-traded or for which no market exists and/or which are restricted as to their transferability, disposition or trade-ability under applicable securities laws. PharVision's strategy is not limited in the amount it can invest in illiquid private placements that are not readily marketable. The sale of any thinly-traded or illiquid investments is oftentimes only possible at substantial discounts. In the discretion of PharVision, distributions to an Investor by reason of Fund redemptions may be made partly or completely in securities, including thinly-traded and illiquid securities. Fund redemptions can also be suspended and/or severely limited. Investments in Client portfolios are expected to be highly illiquid and Investors cannot expect a timely return of their investment proceeds.

Valuation of Securities

Valuation of Clients' securities and other investments may involve uncertainties and judgmental determinations. For example, securities held by Clients may routinely trade with bid-ask spreads that may be significant and certain securities may, from time to time, be valued at the mean between such spreads. If such valuations should prove to be incorrect, Clients' portfolios could be adversely affected. Independent pricing information may not at times be available or may be difficult to obtain with respect to certain of Clients' securities and other investments. Certain investments may be difficult to value and may be subject to varying interpretations of value. The value of an investment may be determined by, among other things, utilizing marked to market prices provided by dealers and pricing services and, if necessary, through relative value pricing. PharVision is entitled to rely, without independent investigation, upon pricing information and valuations furnished by third parties, including pricing services.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on Clients' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that PharVision would have to return the securities it borrows on behalf of Clients, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and PharVision may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Commodity and Futures Contracts

Trading in commodity and futures contracts and options thereon are highly specialized activities which while they may increase the total return in Clients' investments, may entail greater than ordinary investment risks. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a commodity futures trading account. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to the trader. Commodity futures trading may also be illiquid. Certain commodity exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, PharVision could be prevented from promptly liquidating unfavorable positions and thus be subject to substantial losses. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

High Yield Securities

PharVision may invest in "high yield" bonds (commonly called "junk bonds") and securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable nonrated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may

tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities. An economic recession or environment may be characterized by a shortage of liquidity that could severely disrupt the market for such securities and may have an adverse impact on the value of such securities. In addition, it is likely that any such economic downturn or liquidity squeeze could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Debt Securities

PharVision may take positions in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. PharVision may take positions in debt securities which are not protected by financial covenants or limitations on additional indebtedness. PharVision may invest in securities which are moral obligations of issuers or subject to appropriations. Client portfolios will therefore be subject to credit and liquidity risks.

Derivatives and Related Instruments

Certain instruments, sometimes referred to as "derivatives", include instruments and contracts the value of which is related to one or more underlying security, financial benchmark or index. Examples of instruments typically considered "derivatives" include futures contracts, options, forward contracts, swaps, caps, floors and collars. These instruments typically allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark or index at no cost or at a fraction of the cost of investing in the underlying asset. The value of this type of instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Margin Borrowing

Margin borrowing may increase returns to Clients if the portfolio earns a greater return on leveraged investments than the cost of such leverage. However, the use of margin borrowing also exposes Clients to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had PharVision not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds PharVision's cost of leverage related to such investments. In case of a sudden, precipitous drop in value of Client assets, PharVision might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by Clients.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN ADVISER'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS. PROSPECTIVE CLIENTS SHOULD CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE GOVERNING DOCUMENTS.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to investor's evaluation of PharVision or the integrity of PharVision's management.

There are no legal or disciplinary events that are material to an evaluation of PharVision's advisory services or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

PharVision is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of PharVision are registered representatives of a broker-dealer.

PharVision is not registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of as a commodity pool operator with the U.S. Commodity Futures Trading Commission.

PharVision and its affiliates will devote so much of their time and effort to the affairs of Clients as may, in their judgment, be necessary to accomplish the Clients' purposes. PharVision and its affiliates may conduct any other business and charities, including any business within the securities industry, whether or not such business is in competition with Clients.

Mr. Arnaudov is also a principal owner of various other businesses, as well as operating a family office. PharVision does not believe that Mr. Arnaudov's involvement with such other activities creates material conflicts of interest, but Clients are put on notice of these continued activities and any potential conflicts that may exist.

PharVision does not have any other financial industry activities and affiliations that are material to its business.

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

Code of Ethics and Personal Trading

In connection with its registration, PharVision has adopted a written Code of Ethics (the “Code”) predicated on the principle that PharVision owes a fiduciary duty to its Clients. The Code is designed to address and avoid or mitigate potential conflicts of interest, and is applicable to all officers, directors, partners and employees of PharVision, as well as other persons under the supervision and control of PharVision (collectively, the “Employees”). PharVision requires its Employees to act in Clients’ best interests, abide by all applicable regulations, and avoid any action that is, or could even appear to be, legally or ethically improper.

PharVision requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Employees’ personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. PharVision endeavors to maintain current and accurate records of all personal securities accounts of its Employees in an effort to monitor all such activity. A copy of PharVision’s Code is available upon written request by any Client or perspective Client.

Certain transactions in which PharVision engages can require, for either business or legal reasons that no Employee trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Employees. No Employee can engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer (“CCO”).

PharVision can also give advice or take action with respect to some Clients that differs from the advice given with respect to other clients. To the extent a particular investment is suitable for multiple Client accounts, such investments will be allocated between Clients in a manner that PharVision determines to be fair and equitable under the circumstances to all of its Clients.

Each Client account will not necessarily participate in the same transaction. As a result of the foregoing, PharVision can have conflicts of interest in allocating time and activities between Client accounts, in allocating investments among such accounts and in effecting transactions between multiple Client accounts, including ones in which PharVision has a greater financial interest. In all circumstances, however, PharVision will seek to allocate investments among Clients in a manner it believes is fair and equitable.

Item 12: Brokerage Practices

In certain cases, such as with its Fund clients, PharVision is authorized to determine the broker or dealer to be used for each securities transaction for the client. Portfolio transactions for the client will be allocated to brokers on the basis of best execution and in consideration of such broker’s provision or payment of the costs of research and other services or property which are of benefit to the client and other funds and accounts managed on a discretionary basis by PharVision.

Securities used in establishing short positions for PharVision's long/short strategies may be borrowed from a prime broker, which will have a security interest in cash or securities to assure delivery of equity securities against short positions.

In selecting brokers or dealers to execute transactions, PharVision need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not PharVision's practice to negotiate "execution only" commission rates, thus the client may be deemed to be paying for research and other services provided by the broker which are included in the commission rate, whether as part of a commission sharing agreement or otherwise. Investment related research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial, economic and similar data, studies and forecasts; discussions with research personnel; facilitated discussions with management teams; financial and industry publications; statistical and pricing services; research related to the market for securities, such as pre- and post-trade analytics (including analytics available through order management systems); software and databases relating to investment research; and advice on market color and optimal execution venues and trading strategies. Research services obtained by the use of commissions arising from the client's portfolio transactions may be used by PharVision in its other investment activities, including for other clients. As a result, there may be occasions where the client pays for soft-dollar research but other clients benefit and visa versa.

In selecting brokers and negotiating commission rates, PharVision may take into account the financial stability and reputation of brokerage firms, the brokerage and research and related execution services provided by such brokers, and referrals of investors (consistent with best execution), although the client may not, in any particular instance, be the direct or indirect beneficiary of the research or related services provided (as described above).

Item 13: Review of Accounts

PharVision performs various daily, monthly and quarterly reviews of the Clients' portfolios. These reviews will be conducted by Blagovest Baychev.

Item 14: Client Referrals and Other Compensation

PharVision does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to Clients.

PharVision does not directly or indirectly compensate any person for Client or Investor referrals.

Item 15: Custody

Rule 206(4)-2 of the Advisers Act (the "Custody Rule") defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw

funds or securities from a client's accounts or ownership of or access to client funds or securities. PharVision does not have custody of Client funds or securities, however, affiliates of PharVision, specifically the general partner of the Funds is deemed to have custody of Fund assets. All assets and securities of the Funds are held by qualified custodians with the exception of assets that are considered to be "privately offered securities" under the Custody Rule. Fund limited partners receive annual financial statements audited by an independent public accounting firm within 120 days. Fund limited partners are urged to carefully review such statements and compare these statements to the quarterly statements provided by the Adviser.

PharVision does not have custody of Managed Account Clients' assets. Such Clients receive statements directly from the qualified custodians on at least a quarterly basis. Clients are urged to carefully review custodian statements and compare the information with any reports provided by PharVision.

Item 16: Investment Discretion

PharVision exercises discretion in managing the Clients' investments based on the investment objectives, policies, and strategies disclosed in the applicable Governing Documents. PharVision contractually assumes discretionary authority over the assets of the Funds under an investment management agreement entered into between PharVision and the Funds.

PharVision generally will manage Client accounts and make investment decisions without consultation with Clients as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities

When agreed, PharVision will vote proxies for any securities in the Funds and Managed Accounts. When PharVision accepts such responsibility, it will cast proxy votes in a manner consistent with the best interests of its Clients. Absent special circumstances, which are fully described in PharVision's proxy voting policies and procedures, all proxies will be voted consistent with guidelines established and described in PharVision's proxy voting policies and procedures, as they may be amended from time-to-time. Clients may contact PharVision to request information about how PharVision voted proxies for that Client's securities or to obtain a copy of PharVision's proxy voting policies and procedures.

Item 18: Financial Information

PharVision does not require or solicit prepayment of more than \$1,200, six months or more in advance. PharVision does not believe it has any financial condition that is reasonably likely to

impair its ability to meet its contractual commitments to its Clients. PharVision has not been the subject of a bankruptcy petition at any time during the past ten years.