



Written Supervisory Policies & Procedures

April 2016

Confidential

This Written Supervisory Policies & Procedures manual ("WSPs") is the sole property of Emil van Essen, LLC (the "Firm" or "EvE") and must be returned to the Firm should an Employee's association with the Firm terminate for any reason. The contents of this manual are confidential. Employees may not duplicate, copy, or reproduce this WSP manual, in whole or in part, or make it available in any form to non-employees without prior approval in writing from the Firm's Chief Compliance Officer.

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I. INTRODUCTION

Except where otherwise noted, the following Written Supervisory Procedures apply to the employees of Emil van Essen, LLC (“EvE”) and any funds (the “Funds”) or managed accounts advised or managed (the “Accounts”) (together known as “EvE” or the “Firm”) in the performance of their responsibilities with the Firm. The WSPs are intended to provide guidance to employees with respect to both upholding our fiduciary responsibility to act in the best interest of our clients as well as complying with the letter of the law.

EvE is registered with the Commodity Futures Trading commission (“CFTC”) as a Commodity Trading Advisor (“CTA”) and Commodity Pool Operator (“CPO”) and is a member of the National Futures Association (“NFA”). Pursuant to CFTC exemption 4.7 relating to investments by Qualified Eligible Participants (“QEPs”), EvE is exempt from certain disclosure requirements.

EvE’s Chief Compliance Officer is Dennis Callahan. The Chief Compliance Officer (“CCO”) is responsible for managing the Firm’s CFTC and NFA compliance program. The CCO may delegate his responsibilities with respect to managing the compliance program, when deemed appropriate.

The CCO is responsible for ensuring that the Firm is in compliance with the Commodity Exchange Act, applicable NFA Rules and other applicable regulatory and legal requirements. However, all employees are expected to assist the CCO in carrying out his duties. As such, certain specific requirements of the WSPs are the responsibility of other employees. WSPs will be reviewed at least annually by the CCO or his designee and updated as necessary. Updated WSPs will be distributed to all personnel. Employees will be required to review the WSPs and acknowledge their receipt and understanding in writing. Employees should discuss any questions regarding the procedures or their impact on/relevance to individual job descriptions with their supervisor or the CCO prior to acknowledging receipt and understanding.

These procedures are meant to offer guidance but are not meant to be a complete reference document with regard to compliance with associated rules and regulations. Employees are encouraged to discuss any questions they may have with their supervisor or the CCO. Any concerns of non-compliance with any of these supervisory procedures should be brought to the attention of the CCO immediately.

II. ACKNOWLEDGMENT OF RECEIPT AND UNDERSTANDING OF WRITTEN SUPERVISORY PROCEDURES

All employees will receive a copy of Written Supervisory Policies & Procedures at the time of their employment and again annually or as the procedures are updated. All employees will be required to review the procedures and sign an Acknowledgment of Receipt and Understanding of Written Supervisory Policies & Procedures (Exhibit A) within 10 days of receipt. Any questions regarding the procedures or their impact on / relevance to individual job descriptions should be discussed with the CCO prior to signing the acknowledgment.

EXHIBIT A**EMIL VAN ESSEN, LLC****ACKNOWLEDGMENT OF RECEIPT AND UNDERSTANDING OF
WRITTEN SUPERVISORY POLICIES & PROCEDURES**

The undersigned hereby acknowledges receipt of the Written Supervisory Policies & Procedures of Emil van Essen, LLC, dated April 2016. I understand that it is my responsibility to read and familiarize myself with the policies and procedures contained in the Written Supervisory Procedures, and agree to abide by the provisions contained therein. As an employee of Emil van Essen, LLC, I hereby certify that:

[If I am an Associated Person or Principal of the Firm], I have confirmed that my NFA registration details are accurate and/or notified the Chief Compliance Officer of any necessary changes.

In accordance with the Material Administrative, Civil or Criminal Action written supervisory procedure contained herein, I have disclosed to the Chief Compliance Officer any past, present or pending material administrative, civil or criminal action against me, or in which I am named.

In accordance with the Personal Trading Policy contained here, I have disclosed to the Chief Compliance Officer all futures personal trading accounts owned by me and members of my immediate family. I also attest that I will notify the Chief Compliance Officer immediately should I or a member of my immediate family open a new futures personal trading account.

I will comply with the "Code of Ethics" contained herein. In addition, I will notify the Chief Compliance Officer immediately should I become aware of any breach of the Code of Ethics.

In accordance with the "Use of Social Networking and Web-Logs ("Blogs")" written supervisory procedure contained herein, I have not and will not post any information regarding Emil van Essen, LLC products, services or investors on my personal profiles. I will limit my postings to stating my employment and position with Emil van Essen, LLC.

Alejandro Diego von Dorrer

Employee Name (Print)

A handwritten signature in black ink, appearing to read 'Alejandro', written over a horizontal line.

Employee Signature

5/16/2016

Date

III. ROUTING OF CHANGES IN SUPERVISORY PROCEDURES, RULES OR REGULATIONS TO APPROPRIATE PERSONNEL

NFA Compliance Rule 2-9 requires NFA members and associates with supervisory duties to diligently supervise employees and agents in the conduct of their commodity futures activities for or on behalf of the member.

EvE has a duty to create supervisory procedures, to ensure that those supervisory procedures are being followed, to review them at least annually for their adequacy and effectiveness, and to update them as necessary.

As such, this Written Supervisory Procedure Manual will be updated and distributed to all employees annually. Any material changes required to update this Written Supervisory Procedure Manual prior to the annual update will be processed using the following procedure:

- All documentation concerning changes in rules and regulations and/or procedures shall be retained by the CCO.
- The CCO will be responsible for routing the updated WSP's to the appropriate personnel.
- A copy of the updated Written Supervisory Policies and Procedures will be kept on file in the compliance files.

IV. REGISTRATION

With certain exceptions, all persons and organizations that intend to do business as futures industry professionals must register under the Commodity Exchange Act (“CEA”). The primary purpose of registration is to screen an applicant's fitness to engage in business as a futures industry professional and to identify those individuals and organizations whose activities are subject to U.S. federal regulation. In addition, all individuals and firms that are subject to the CEA and wish to conduct futures-related business with the public must apply for NFA Membership or Associate status.

As a 4.7 exempt CTA and CPO, EvE is required to be registered with the CFTC and be a member of the NFA. Additionally, certain individuals that hold positions of influence within the firm or individuals/entities that own greater than 10% of the Firm will be required to register as Principals. Any individual that markets or sells for the Firm will be required to register as an Associated Person (“AP”) as well as those individuals that supervise the activities of Firm APs. To comply with its registration requirements, EvE adheres to the following policy and procedures:

- Should the Firm need to register additional entities as a CTA or CPO (either because they are newly created or are no longer eligible for a previously claimed registration exemption) the CCO or his designee will promptly register the entity using Form 7-R Firm Application.
- Upon hiring a new Principal or AP, the CCO or his designee will promptly file a Form 8-R Individual Application with the assistance of the new hire, using the NFA’s Online Registration System (“ORS”) portal.
- All Principals and APs of the Firm must notify the CCO immediately when any of their registration details change, e.g. a change of residential address, and will be required to update their registration. Further, all APs and Principals of the Firm will be required to certify, that their registration details are correct.
- If at any time during the year the CCO becomes aware of material changes to the registration information of the Firm, its Principals and APs, the CCO, or his designee, must update that information promptly using the NFA’s ORS.
- During the annual compliance review, the CCO must ensure that all individuals that are required to be registered are, in fact registered. This includes individuals who supervise APs. The CCO must then use the NFA’s ORS to ensure that all registration details for the Firm, its Principals and APs are correct. In addition, the CCO or his designee must update the “CTA Questionnaire”, “CPO Questionnaire”, and “Firm and DR Information” forms. These forms will be made available on the ORS system thirty (30) days prior to the Firm’s registration anniversary.
- When a new Principal joins the Firm, the CCO is responsible for ensuring the registration form, fingerprint cards, and registration fees are sent to the NFA promptly upon the new Principal’s hire.
- When a new AP joins the Firm, the CCO is responsible for ensuring the correct registrations are filed before the individual begins their AP activities with the Firm. In the case of an AP, the CCO may apply to the NFA for a temporary license (“TL”) to allow the new hire to conduct business for the Firm as an AP while fingerprint cards, registration fees and Series 3 exam results (if no

- waiver from the Series 3 proficiency exam requirement is available) are sent to the NFA. If these are not received in twenty (20) days the TL will be revoked by the NFA. If the AP has previously been sponsored by another firm the CCO must request, and receive, from the new hire their most recent Individual Withdrawal Notice (Form 8-T).
- If a Principal or AP terminates their affiliation with the Firm the CCO must file an electronic Individual Withdrawal Notice (as defined above) within twenty (20) days of the termination. The CCO must promptly provide a hardcopy of the withdrawal notice to the individual once it has been filed.

Additionally, any location other than the main business address where persons engage in activities requiring registration as APs, (e.g., soliciting clients, placing orders, etc.) must be registered as a “branch office.” Should such a location be opened, the following procedure will be implemented:

- Each branch office must have one individual registered as a Branch Office Manager. The Branch Office Manager will be responsible for supervising the activities of that office and the employees that work in/out of that location. The Branch Office Manager must also be registered as an AP of the Firm. The Branch Office Manager must either take the Series 30 Branch Office Manager exam or demonstrate that a previously taken Series 30 examination is still active and valid.
- The CCO will be responsible for registering the branch office(s) and Branch Office Manager(s). It is the Branch Office Manager(s) responsibility to notify the CCO of any changes to their registration information.
- The CCO will be responsible for updating and / or withdrawing the branch office registration as appropriate.

V. COMMUNICATIONS WITH REGULATORS AND THE MEDIA

It is the intent of this policy and procedure to minimize risk resulting from inappropriate disclosures or public statements to regulators or the media.

Regulatory Inquiries: All regulatory inquiries concerning the Firm are handled by the CCO. Employees receiving such inquiries, whether by mail, telephone or personal visit, must refer them immediately to the CCO. Under no circumstances should any documents or material be released without prior approval of the CCO, nor should any employee have substantive discussions with any regulatory personnel without prior consultation with the CCO. The CCO will maintain records of any inquiries and accompanying responses. All regulatory and media inquiries should be forwarded to the Firm's CCO.

Litigation and Other Matters: All correspondence, summonses and subpoenas concerning legal actions or proceedings that involve a Client, an employee and/or the Firm must be referred to the CCO and CEO immediately upon receipt. The same procedures apply to telephone inquiries from outside attorneys, unless directed otherwise by the CCO and/or CEO. Under no circumstances may any employee other than the CEO or the CCO respond to a lawsuit, subpoena or other form of legal process.

Communications with the Media: The Firm may, from time to time, be contacted by members of the media regarding the Firm's operations, or to provide commentary on the securities, futures and/or commodities markets. In unusual circumstances, the Firm may receive media inquiries about the Firm's investors. Employees are prohibited from speaking with the media without the express consent of the CCO and/or CEO.

VI. CLIENT COMPLAINTS

All client complaints shall be forwarded to the attention of the CCO immediately upon receipt. All client complaints shall be entered on the Client Complaint Log (Exhibit B) which shall be kept on file in the compliance department.

A copy of each client complaint will be reviewed by the CEO or COO. The CCO will be responsible for initiating an investigation of the complaint.

Upon completion of the investigation, the compliance department will be responsible for producing a written report. The investigation report will include the nature of the complaint, the results of the investigation, and a conclusion as to the root cause of the complaint.

If the investigation concludes that EvE is at fault in any way, the CCO will be responsible for producing a corrective action response report. The corrective action response report will describe any procedural or process changes that were implemented to prevent reoccurrence of the error and any disciplinary action (if any) taken against any EvE employee(s). If the investigation concludes that EvE was not responsible for the root cause of the complaint, the corrective action response report will make such a statement and support the claim.

The CCO will be responsible for formulating a written response addressed to the complainant. A Complainant Resolution Package consisting of the following will be kept on file with all relevant documentation:

- Investigation Report
- Corrective Action Response Report
- Response Letter to Complainant
- Settlement Agreement (if applicable)

The Complainant Resolution Package must be approved by the CCO and the CEO. The approval shall be documented on the Complaint Resolution Approval Form (Exhibit C).

Upon approval of the Complainant Resolution Package, the CCO will forward the response letter (and Settlement Agreement if applicable) to the Complainant. If a Settlement Agreement is required, the complaint shall not be considered resolved until a copy of the Settlement Agreement, signed by the client, is received by EvE.

The Firm requires that, in addition to the CCO, any employees involved in the complaint keep detailed notes throughout the process of resolving the complaint in order to protect all parties.

The Complainant Resolution Package will be kept on file in the compliance department with a copy in the client's file (if applicable).

EXHIBIT B

EMIL VAN ESSEN, LLC

CLIENT COMPLAINT LOG

			Complaint Investigation		Complainant Resolution Package		
Date Received	Client	Complaint	Date Initiated	Date Completed	Date Completed	Date Reviewed	Date Response Sent

EXHIBIT C**EMIL VAN ESSEN, LLC****COMPLAINT RESOLUTION APPROVAL FORM**

I have reviewed and approve the Complaint Resolution Package:

Customer: _____

Date of Complaint: _____

Brief Description of Complaint: _____

Approval:

Chief Compliance Officer

Approval:

Chief Executive Officer

VII. HIRING POLICY

NFA Compliance Rule 2-9 places a broad and continuing responsibility on every Member to diligently supervise its employees and agents in every aspect of their futures activities.

EvE's responsibility to diligently supervise its employees begins with an effective Hiring Policy.

Accordingly, EvE has implemented the following policy and procedure for use with new hires effective April 2013:

- Prior to hire, the chosen applicant must supply a copy of photo identification in the form of either a current driver's license or passport. The applicant's file is then forwarded to the CCO.
 - The CCO or their designee will review the information in the applicant's resume. When possible, the CCO or their designee will verify this information, including verbally contacting some or all of any references provided.
 - At a minimum, the CCO or their designee must search NFA's "BASIC" system for any disciplinary action against the applicant and perform a "Google" search on the applicant. All pertinent information must be documented on the "Applicant Information Form" (Exhibit E).
 - The CCO or their designee will also search NFA's "BASIC" system for any disciplinary action against the applicant's prior employers within the futures industry. Any findings with regard to the applicant's prior employers that is pertinent to the applicant's employment will be documented.
 - Additionally, the CCO may request that a detailed third-party background check be completed on the chosen applicant if he deems it necessary. Third-party background checks are required for all new officers and AP's of EvE.
- .
- The Firm does not hire applicants who:
 - Have been disciplined by NFA or CFTC for fraud or;
 - Were employed as APs at a firm that has been disciplined by NFA or CFTC for fraud relevant to their employment or;
 - Have been convicted of fraud in any jurisdiction.

VIII. TRAINING AND SUPERVISION OF EMPLOYEES

EvE understands that in order for employees to perform their responsibilities effectively, they may require ongoing training that covers (among other things), any changes in the markets, new futures products, new rules and regulations, technology developments, and the Firm's policies and procedures. Currently any required training is conducted in-house by supervisory personnel.

Supervisory personnel are responsible to provide new employees with adequate initial training to ensure the employee understands their job responsibilities and how the Firm's policies and procedures apply to their role. The amount of training required is dependent on the employee's experience, role, and aptitude and is left to the discretion of the supervisory personnel conducting the training.

Training and Supervision of Associated Persons

As an NFA registered firm, according to Rule 2-9, EvE has a duty to supervise activities of APs of the Firm. The activities of the Firm's APs must be supervised by an individual or individuals that are also an AP of the Firm. The individual(s) responsible for supervising the APs of the Firm are the CCO and CEO.

EvE strives to employ only highly reputable individuals with futures and ethics training, and no history of NFA or CFTC sanctions for fraud in order to minimize the risk of improper activities/behavior. Based upon this hiring criterion, EvE has instituted the following supervisory procedure(s) which it believes to be appropriate for adequately supervising the marketing activities of Firm APs:

- The AP supervisor will periodically supervise APs by attending face-to-face meetings. This will allow the AP supervisor to assess the AP's knowledge of Firm information and their ability to present to and interact with investors and prospective investors in a compliant fashion.
- The standardized marketing materials used by APs of the Firm, including monthly performance reports, power point presentations and any newsletters, are reviewed and approved by the CCO prior to use by APs (see "Preparation and Use of Advertising and Promotion Material" written supervisory procedure for further information).
- Most written communication with investors and prospective investors is done via email. Therefore, emails including customized letters and materials sent by APs will be subject to random review on a periodic basis (see "Supervision of Email" written supervisory procedure for further information) in order to ensure that communications with investors and prospective investors are compliant.

Should EvE identify compliance failure by an AP, the AP may be subject to further training, heightened supervision, and/or disciplinary action including dismissal as appropriate. Any such action will be documented and records maintained in the employees personnel file.

Employees and supervisors are encouraged to discuss with the CCO any problems or concerns they may have in an effort to ensure that they may be given assistance or direction at any time it is required.

IX. CONFLICTS OF INTEREST / OUTSIDE ACTIVITIES

In accordance with the Firm's fiduciary responsibility to its investors and its regulatory requirement to disclose material conflicts of interest, all employees of EvE are required to disclose to the CCO any independent business or practice they engage in outside of their employment with the Firm.

In addition, employees shall disclose to the Firm:

- Any monetary compensation or other benefits that they may receive for services rendered outside of their duties with EvE.
- Any beneficial ownership of securities or other investments that reasonably could be expected to interfere with their duty to EvE or their ability to render unbiased and objective service to clients.

X. MATERIAL ADMINISTRATIVE, CIVIL OR CRIMINAL ACTION

EvE has a duty to adequately supervise its personnel and a fiduciary responsibility to protect the interests of the Firm's clients. As such, any material administrative, civil or criminal action against any employee of the Firm must be disclosed to the CCO immediately. If appropriate, the CCO will implement heightened supervision procedures for the employee in order to protect its clients as well as the Firm should any issue arise in the future.

Please note that the CCO may feel that a particular civil, criminal or administrative action is material when the employee does not. Therefore, it is required that employees report ALL administrative, civil or criminal actions against them to the CCO so that he may make the determination of materiality. Employees are required to disclose this information upon hire and certify annually on the Acknowledgment of Receipt of Written Supervisory Procedures that any actions arising during the previous year have been disclosed.

Failure to disclose a material civil, criminal or administrative action in a timely fashion may result in serious disciplinary action, including immediate dismissal.

XI. CODE OF ETHICS

Ethical Standards

EvE adheres to a policy of high ethical standards. Our reputation for integrity and excellence requires careful observance of the letter and spirit of all applicable laws and regulations and a regard for the highest standards of conduct and personal integrity. EvE will comply with all applicable laws and regulations. The ethical standards adopted by the National Futures Association (NFA) include those specifically required by Section 17 of the Commodity Exchange Act, such as prohibitions against fraud, manipulative and deceptive acts and practices and unjust and inequitable dealings. EvE expects all of its employees to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.

This Code of Ethics (the “Code”) is designed to assist the CCO and EvE employees in establishing and maintaining a good record in relation to all ethical and applicable regulatory matters. Since all employees of EvE are responsible for compliance, each individual is responsible for fully understanding the procedures and policies stated within this Code. The CCO will assist employees in understanding the Code and will respond to any questions employees may have concerning its provisions. However, each employee has the primary responsibility for understanding the provisions of the Code and following them in their day-to-day performance of duties for EvE.

Ethics Training

It is the responsibility of the CCO to remain current on issues relating to new technology, commercial practices, regulations and other changes, along with the ethical ramifications of these changes, and then provide employees with appropriate ethical training in response to those issues. It is important that employees understand their responsibilities to investors, and have an awareness of professional ethical standards. They must maintain this awareness if they are to remain fit as employees of the Firm.

At a minimum, ethics training will include:

- An explanation of any applicable laws and regulations, and rules of self-regulatory organizations or contract markets, and registered transaction execution facilities;
- The employee’s obligation to investors to observe just and equitable principals of trade;
- How to act honestly and fairly and with due skill, care and diligence in the best interest of customers and the integrity of the markets;
- Obtaining and assessing the financial situation and investment experience of customers;
- Disclosure of material information to customers; and
- Avoidance, proper disclosure and handling of conflicts of interest.

Training Providers

Since it is acceptable to use classes sponsored by qualified independent persons, firms or industry associations, EvE will utilize a reputable third-party ethics provider for its training. Training may be obtained through the Internet, computer software, audio tapes, and video tapes or via in-person courses. The ethics training provider currently utilized is Exchange Analytics, an online training provider.

Frequency of Training

All employees of EvE may receive ethics training, the length and content of which will be decided by the CCO based upon the employee's knowledge base, background and the sensitivity of their role at the Firm. All APs of EvE shall receive ethics training within 6 months of registering as an AP with the NFA under the firm. For a new employee who was registered as an AP with their prior company, proof that ethics training was completed within the previous 12 months must be presented. If such documentation cannot be obtained, then the new hire will be required to complete initial ethics training within 6 months of registering as an AP under EvE. After receiving or providing satisfactory proof of initial ethics training, all AP's will receive ongoing ethics training every three calendar years.

Documentation

The Firm will maintain electronic and/or hard copy documentation showing that training has been implemented and completed.

Receiving Gifts and Entertainment

The giving of business gifts and participating in business entertainment is a customary way to strengthen business relationships and, with some restrictions, is a lawful business practice. EvE employees may give and receive appropriate, lawful business gifts provided that all such gifts are customary within our industry. Examples of customary gifts include shirts & jackets and other items with company logos. EvE employees may participate in customary business entertainment such as dinners, sports events, and concerts. Any gifts that do not fall within these limitations must be reported to the Director of Compliance and returned to the sender if possible. If there is any question about the appropriateness of any particular entertainment or gift, employees should consult the CCO.

EvE may accept soft dollar goods or services from a broker as long as it is for technology that is used for the benefit of all customers and commissions paid for the services are competitive. However, all such services or goods must be reported to the CCO.

Cash

No Employee may give or accept cash gifts or cash equivalents to or from Clients, brokers, vendors, or other persons that do business with the Firm. Employees may not make any payments or other account adjustments to Clients in order to resolve a complaint. All such matters must be handled by the CCO.

Solicitation of Gifts

All solicitation of gifts or gratuities is unprofessional and is strictly prohibited.

Charitable Contributions

Employees may not solicit charitable contributions from Clients, brokers, vendors, or other persons that do business with the Firm without the prior approval of the CCO.

ERISA Considerations

Employees should never offer gifts, or other favors for the purpose of influencing ERISA Client or prospective Client decision-making. Entertainment of ERISA or public plan trustees may be permissible if there is a business purpose for the entertainment (e.g., review of account performance), but any such entertainment must be consistent with any Code of Conduct of the plan.

Improper Actions and Transactions

Employees are prohibited from any of the following:

- Authorizing or engaging in any false or misleading advertising, including the solicitation of testimonials with respect to past performance or services, advertising which refers directly or indirectly to past specific recommendations without adequate disclosures; or which represents, directly or indirectly, that a chart or formula device used by EvE can, in and of itself, determine which securities to buy or sell; or which contains any untrue statement of a material fact or which is otherwise false or misleading. Advertisements include any notice, circular, letter or other written communication addressed to more than one person.
- Engaging in agency cross-transactions with any client account without the written consent of each client account obtained only after full written disclosure regarding the conflicting division of loyalties and responsibilities regarding both parties to such a cross transaction.
- Engaging in the practice of “front-running” any EvE fund or client account. (See the Personal Trading written supervisory procedure for further information).

XII. PERSONAL TRADING

Personal trading, giving advice to, or trading for other persons in any market or option on a market traded by EvE is generally not permitted by employees. Failure to comply with this policy may result in the termination of employment. In order to trade markets which are traded in the EvE portfolio, written authorization must be granted by Emil van Essen and the CCO. If an employee wishes to trade futures contracts or options on futures contracts, they must request the list of prohibited markets from the CCO prior to placing a trade. This list will be updated periodically and all employees will be required to adhere to any new restricted list. Employees will be given one month to liquidate any positions they may have held in the newly prohibited market. Additionally, new hires will have one month to liquidate any open positions in these markets at the time of their hire.

In order to diligently supervise the personal trading activity of the Firm's employees, the following policy and procedure has been developed:

Each employee shall provide immediate written notice to the CCO of any personal futures accounts opened over which they hold discretion. In addition, they will notify their broker to provide duplicate statements at least monthly to the CCO for their review. Newly hired persons must disclose to the CCO within 30 days of hire, in writing, all futures-authorized personal trading accounts held over which they have discretion, and arrange for duplicate statements to be sent directly to the CCO. In addition, employees will also be required to attest annually in writing that they have disclosed all futures-authorized personal trading accounts in accordance with this supervisory procedure (Exhibit D).

The CCO or their designee will conduct periodic reviews at least quarterly to ensure that no employee is engaging in any prohibited trading. The CCO or his designee will document the results of this review and keep a log of the review. Should any potential violation be identified, the CCO will thoroughly research the potential violation and report findings to the Principals using the Personal Trading Infraction Review Form (Exhibit E). The CCO and Principals will determine what disciplinary action, if any, is required.

All documentation pertaining to personal trading by Firm employees will be maintained for a period of no less than six (6) years.

Please note that investments by employees in EvE Funds or managed accounts, if any, are governed by the allocation procedures of the Firm and will therefore not be reviewed in accordance with this procedure.

EXHIBIT D

EMIL VAN ESSEN, LLC

INITIAL / ANNUAL HOLDINGS REPORT

Futures Trading Accounts

Report Submitted by:

Print Name

This is an: INITIAL / ANNUAL [circle one] Holdings Report

HOLDINGS *(may attach copies of statements listing holdings)*

Instrument (Name & Symbol)	Quantity	Name of Broker/Dealer Futures Are Held	Nature of Ownership Futures
----------------------------	----------	---	--------------------------------

ACCOUNTS HELD

Beneficial Owner/Account Name	Account Number	Name/Contact Information of Broker, Dealer or Bank
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Initial here if you have no accounts where futures or options on futures trading can be conducted:

I CERTIFY THAT I AM FULLY FAMILIAR WITH THE FIRM'S WRITTEN SUPERVISORY POLICIES AND PROCEDURES REGARDING PERSONAL TRADING AND THAT, TO THE BEST OF MY KNOWLEDGE, THE INFORMATION IN THIS REPORT IS TRUE AND CORRECT. I FURTHER CERTIFY THAT I WILL IMMEDIATELY MAKE THE COO AWARE OF ANY NEW BROKERAGE ACCOUNTS THAT ALLOW ME TO TRADE FUTURES OR OPTIONS ON FUTURES CONTRACTS.

Signature

Date

Position Portfolio Manager

EXHIBIT E**EMIL VAN ESSEN, LLC****PERSONAL TRADING INFRACTION REVIEW FORM****Date:** _____**Reviewed By:** _____ CCO**Employee Name:** _____**Date / Description of Infraction:** _____

_____**Comments regarding the circumstances & impact of the infraction:**_____

_____**Suggested Disciplinary Action:** _____

_____**Action Taken and Date Taken:** _____
_____**Approved by:** _____ **Date** _____
COO or CEO

XIII. RECORDKEEPING

CFTC Rules 4.23 and 1.31 require that EvE maintains true, accurate and current records. Accordingly, EvE has developed the following guidelines with regard to items that need to be retained, including how long they must be maintained and in what medium. This is meant to be a guide only, and does not represent the full scope of the Rules. Any person who would like clarification or further information is encouraged to contact the CCO. The following documents need to be retained:

Journals

A journal or journals, including cash receipts and disbursements, and any other records of original entry forming the basis of entries in any ledger.

General and Auxiliary Ledgers

General and auxiliary ledgers (or other comparable records) reflecting asset, liability, reserve, capital, income and expense accounts as well as client capital changes.

Bank Records

All check books, bank statements, cancelled checks and cash reconciliations of the business.

Bills or Statements

All bills or statements (or copies thereof), paid or unpaid, of the business.

Trial Balances

All trial balances, financial statements and internal audit working papers relating to the business.

Performance Information

All accounts, books, internal working papers and any other records or documents that are necessary to form the basis for or demonstrate the calculation of the performance or rate of return of any or all funds or managed accounts, including monthly client statements of account.

Written Agreements

All written agreements (or copies thereof) entered into by EvE with any client, advisor, or otherwise relating to the business of the Firm.

Written Communications Received/Sent

Originals of all written communications received and copies of all written communications sent by EvE relating to: 1) any recommendation made or proposed to be made and any advice given or proposed to be given; 2) any receipt, disbursement or delivery of funds, shares of funds or securities; 3) the placing or execution of any order to purchase or sell any security; provided, however, that EvE shall not be

required to keep any unsolicited market letters and other similar communications of general public distribution not prepared by or for the Firm.

Advertisements / Marketing Materials

A copy of each notice, newsletter, advertisement, newspaper article, investment letter, bulletin or other communication (marketing materials) that EvE circulates or distributes, directly or indirectly, must be maintained, along with supporting documentation.

Records of Orders

A record of each order given for the purchase or sale of any commodity or futures contract, any instruction received concerning the purchase, sale, receipt or delivery of a particular commodity or futures contract, and any modification or cancellation of any such order or instruction, and confirmation of such. Such record shall show: The terms and conditions of the order; instruction, modification or cancellation of the order; shall identify the person who placed the order; and shall show the account for which entered (if pre-allocated), the date of entry and through whom the transaction was executed.

Record Retention

With the exception of advertising / performance records, all books and records referred to in this supervisory procedure must be maintained for a period of no less than five years (the first two in a readily accessible place) from the end of the fiscal year during which the last entry was made on such a record. In the case of advertising and performance records, all information shall be maintained for no less than five years from the end of the fiscal year during which the investment adviser last published or otherwise disseminated, directly or indirectly, the advertising / performance data.

Medium for Maintaining Records

In addition to traditional paper storage, electronic storage media is permitted as long as the following criteria are met: information must be arranged and indexed using a method that permits easy location, access and retrieval of any particular record. This method must provide a true, legible and complete copy of the record in the medium and format in which it is stored. It must allow for a true and complete printout of the record, provide a means to access, view and print the records, and preserve the record for the required time period.

EvE must maintain and preserve the records so as to reasonably safeguard them from loss, alteration or destruction, limit access to the records to properly authorized personnel and reasonably ensure that any reproduction of a non-electronic original record on electronic storage media is complete, true and legible when retrieved.

XIV. VALUATION POLICY

All instruments traded by EvE's funds and managed accounts are exchange traded, therefore closing prices are determined by the exchange upon which they are traded.

The Fund Administrator values the portfolio using Bloomberg data. EvE Director of Accounting separately values the Fund portfolio through broker statements. If any disagreement over valuation arises, Deutsche Bank will verify accuracy of pricing data with multiple sources and work with the Firm to resolve the issue. If any adjustment to pricing is needed for a valid reason, Deutsche Bank's valuation team and the Fund Board of Directors will review the circumstances and approve or deny the adjustment as appropriate. As of 12/31/13 Fund was closed, managing member of onshore Feeder have been transferred to Attain Capital. Eve Master Feeder was voluntarily liquidated by Maples FS Cayman Islands. Policy in place for any future EvE Fund structures.

XV. CASH FLOW PROCEDURES

EvE Corporate

All disbursements, except petty cash, are to be made by check, credit card or direct bank transfer. Detailed accounting records for company bank accounts are kept using accounting software and are reviewed monthly or as necessary. Receipts for all petty cash purchases are kept and monitored by the Director of Accounting (DOA).

All bill payments and disbursements are reviewed by CCO and DOA prior to payment. CCO also processes bill payments and DOA retains records of all invoices and payments in locked cabinets in their office.

Company checks are kept in a locked cabinet in CCO's office. The CCO provides checks to the DOA upon request, and keeps a registry of all checks. The DOA does not have direct access to the checks. Checks must be printed using company accounting software, and checks can only be signed by authorized individuals. Voided checks are mutilated and kept on file.

Online bank accounts can be viewed only by CEO, CCO, CFO, DOA, and Brian Kiernan using confidential passwords. All bank account authorization documents are kept in locked cabinets in DOA's office. The DOA does not have access to move or withdraw funds from corporate bank accounts.

EvE Funds

As of 12/31/13 Fund has been closed, managing member of onshore Feeder have been transferred to Attain Capital. Eve Master Feeder was voluntarily liquidated by Maples FS Cayman Islands. Policy in place for any future EvE Fund structures.

Subscriptions

Subscription funds are wired in by investors to the respective onshore or offshore subscription bank accounts held with Deutsche Bank Trust Company Americas. Once the subscriptions have been approved, the proceeds are then transferred to the Master Fund's bank accounts. To diversify risk, approximately 50% of the subscription monies are wired to the Master Fund's cash account held at Bank of America Merrill Lynch ("the FCM") and the remainder is transferred to the Master Fund's Bank accounts held at J.P. Morgan Chase. These transfers are made within 45 days after a subscription is approved and after the NAV is official.

Redemptions

An Investor requesting a redemption of all or part of their funds invested in either the offshore or the onshore fund must do so 5 calendar days prior to the next withdrawal date. Once the request is received, the Administrator will initiate the wire process and send email summary of proposed transactions to the DOA. The DOA will review and approve the wires from the administrator. Once the

wire transfer is approved, sufficient funds are transferred from the Master Fund to the respective Feeder Fund's bank account and are then wired to a bank account in the name of the withdrawing investor. If the redemption instruction is to wire to an account that is not the same as the account used for subscriptions, EvE must verify directly with the investor that the new account is correct. Deutsche Bank will send a confirmation email that the wire transfer was completed.

EvE may withhold up to 5% of an Investor's estimated withdrawal proceeds until finalization of the fund audit. The remaining 95% of the estimated withdrawal proceeds are paid within 30 days after the Withdrawal Day, with the 5% balance paid promptly after the completion of the Fund's annual audit. The withdrawal proceeds withheld do not earn interest in the interim.

Operational expenses

Operational expenses, such as audit, administrator and regulatory fees etc. are paid at the Master Fund level and are allocated to each respective Fund. All invoices must be approved by DOA. After DOA's approval, Deutsche Bank will be notified of invoices to be paid. These expenses and disbursements require two separate authorizations.

Signing Authority

The following transactions require two signatures from the authorized signers list:

- Transfers to and from the Feeder bank accounts to the Master Fund bank accounts.
- Transfers of monies to and from the FCM and the Master Fund bank accounts.
- Outbound transfers from the Feeder funds to satisfy redemptions.
- Payments for operational expenses.

Monitoring

All accounts are monitored daily by EvE and by the Fund Administrator as part of the reconciliation process.

XVI. PRIVACY OF CLIENT INFORMATION

Employees of EvE are forbidden from disclosing nonpublic personal information (“NPI”) about any of its clients, except as required by law, unless directed to do so by that client. All paper format client-related NPI is maintained in locked file cabinets in order to restrict access by unauthorized individuals, until it is disposed of by shredding. Any electronic client-related NPI is protected by a software firewall against outside intruders and by password protection on in-house computers and electronic files. Additionally, anti-virus software protects servers and workstations from viruses. Scheduled updates and scans ensure up-to-date virus definition files. Scheduled backups are used to save all critical data to cloud storage.

Pursuant to Regulation S-P issued by the Securities and Exchange Commission, the Firm has instituted a Privacy Policy (see Exhibit F) to protect NPI about its clients under Section 504 of the Gramm-Leach-Bliley Act. Requirements under the Act include but are not limited to:

- Providing U.S.-based individual clients with annual notices detailing the use of their NPI and offering them the option of “opting-out” of any disclosure of their NPI to affiliated or non-affiliated persons/firms.
- Providing prospective clients with an initial notice detailing the use of their NPI and offering them the option of “opting-out” of any disclosure of their NPI to affiliated or non-affiliated persons/firms, if appropriate.
- Protecting personal information about current and past customers by not disseminating information to any outside parties except as required/permitted by law or requested by the client.
- Protecting personal information about current and past customers from accidental dissemination / theft by maintaining adequate security of information, be it in paper or electronic format.

The Privacy Policy will be updated annually or as necessary by the CCO.

EXHIBIT F**EMIL VAN ESSEN, LLC****PRIVACY POLICY NOTICE TO CLIENTS**

We respect your right to keep your personal information confidential. This document is intended to provide you with a better understanding of our privacy policy with respect to your personal information.

Information We Have About You

We receive information about you that is not available publicly in order to help us serve your financial needs, offer you investment advisory services and to fulfill contractual, legal and regulatory requirements. This information is received from a variety of sources, including:

- Information you provide directly to us, such as your name, address, social security number, assets, liabilities and income.
- Information about your relationship with us, such as account information and payment history.
- Information we receive with your authorization from third parties, such as financial institutions, companies, and other individuals.
- Information from consumer reporting agencies, such as credit relationships and history.

Protection and Use of Information

We use the information only for the purpose of providing professional investment advisory services to you. We take reasonable steps to keep this information confidential. Where appropriate, information provided by us to employees, affiliates and nonaffiliated third parties who perform services for us, is subject to contractual agreement which prohibit these parties from disclosing or using the information other than for the purposes for which the information was disclosed. We also maintain reasonable physical, electronic, and procedural safeguards in compliance with applicable laws and regulations to protect your nonpublic personal information.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information about our clients or former clients to our affiliates or to nonaffiliated third parties except as permitted by law. Nonpublic personal information about current and former clients may be disclosed to affiliates and to nonaffiliated third parties as permitted by law, as follows:

- as necessary to effect, administer or enforce a transaction requested or authorized by the client;
- as necessary to properly maintain and service such client's account;
- providing information to affiliates and nonaffiliated third parties, such as attorneys, accountants and auditors who perform services or functions for us pursuant to a contractual agreement which prohibits the affiliate or the nonaffiliated third party from disclosing or using the information other than for the purposes for which the information was disclosed;
- in complying with Federal, state or local laws, rules and other applicable legal requirements;
- in complying with a properly authorized civil, criminal, or regulatory investigation or subpoena or summons by Federal, state, or local authorities; or

- in responding to judicial process or government regulatory authorities having jurisdiction over us for examination, compliance and other purposes as authorized by law.

Should we wish to expand the above list, clients will be notified, in writing, and given the opportunity to “opt-out” prior to the change being enacted.

Privacy Policy Updates

We will provide notice of our Privacy Policy to clients annually. We reserve the right to change our policy from time to time.

XVII. PREPARATION & USE OF ADVERTISING & PROMOTIONAL MATERIAL

EvE stresses to its employees the importance of following these supervisory procedures. All employees of the firm must comply with the following rules that relate to advertising and promotional material:

NFA Compliance Rule 2-29 establishes the standards that member promotional materials must meet.

NFA Compliance Rule 2-9 requires NFA members and associates with supervisory duties to diligently supervise employees and agents in the conduct of their commodity futures activities for or on behalf of the member.

The firm must also comply with the following rules which deal with communications with the public and promotional materials in a narrower context:

NFA Compliance Rule 2-13, which incorporates CFTC Rule 4.41, regulates the advertising of CPOs and CTAs.

NFA Compliance Rule 2-2 addresses member and associate conduct, including communications with the public in fraud and related matters.

NFA Compliance Rule 2-4 addresses just and equitable principles of trade.

All promotional material must be written and reviewed using the following guidelines under NFA compliance rule 2-29:

- The material must not be deceptive or misleading.
- It must not use high-pressure sales tactics.
- It must not be part of a high-pressure approach.
- It must not say or imply that futures trading are appropriate for everyone.
- It must not include any guarantee against loss.
- It must not include claims:
 - Regarding seasonal trades;
 - Regarding historical price moves;
 - Regarding price moves that are characterized as conservative estimates when in fact such price movements would be dramatic;
 - Using certain pricing data for a product different from the one being marketed in the promotional material;
 - Containing profit projections;
 - Containing “cherry picked” trades;
 - Regarding mathematical examples of leverage as a means of suggesting that prospective customers are likely to earn large profits from trading.
- Factual statements must be true and able to be supported.

- Statements of opinion must be identifiable as such and have a reasonable basis in fact.
- Any statement of the possibility of profit must be accompanied by an equally prominent statement of the risk of loss.
- All past performance results must include the following statement, prominently displayed: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
- Rate of return figures must be calculated in a manner consistent with CFTC Regulation 4.25(a)(7)(i)(F).
- All performance figures must be derived from statements provided by the relevant Futures Commission Merchants.
- Rate of return figures must be representative of the actual performance of all reasonably comparable accounts.
- Hypothetical results must not be used, except in material distributed solely to “Qualified Eligible Persons” as defined in CFTC Regulation 4.7 under the firm’s 4.7(a) exemption.
- Proprietary trading results must be prominently labeled as proprietary and displayed after client results.

As a CTA registered with the NFA, EvE has a duty to supervise the use of futures and advisory-related promotional materials by its employees and agents. Accordingly, EvE has developed the following procedure to insure compliance with the above referenced Rules:

- All promotional material must be approved by the CCO in writing prior to distribution.
- A copy of the promotional material, along with the signed approval and any supporting documents, will be kept on file for no less than 5 years from the end of the fiscal year the material was last used (the first 2 years in an easily accessible place).

In addition, the Firm would like to stress that “promotional material” can come in many forms. A letter or an email can be considered promotional material as well as Microsoft PowerPoint™ presentations, websites, brochures, etc. Any communication with the public that relates in any way to solicitation of an account, agreement or transaction in the conduct of Firm business may be considered promotional material and subject to the above procedure.

Employees are encouraged to ask the CCO or their supervisor for guidance in any instance where they are not sure if an item would be considered promotional material, or if they have any questions regarding this procedure in general.

Video or Audio Promotions

Compliance Rule 2-29(h) requires that any audio or video distributed through media accessible by the public (e.g., through the internet) that makes any specific trading recommendation or refers to the extent of profit previously obtained or achievable in the future must be submitted to NFA for review and approval at least 10 days prior to first use. In this way the NFA subjects certain on-line advertising to the same requirements as similar television and radio advertising. Prior to submission to the NFA, the video or audio must be approved by the Director of Compliance.

XVIII. SUPERVISION OF EMAIL, SOCIAL NETWORKING AND “BLOGS”

NFA Compliance Rule 2-29 establishes the standards that member promotional materials must meet. NFA Compliance Rule 2-9 requires NFA members and associates with supervisory duties to diligently supervise employees and agents in the conduct of their commodity futures activities for or on behalf of the member. EvE has a duty to supervise the use of futures and advisory-related email by its employees and agents, just as it does other forms of correspondence which may be construed as promotional in nature. Accordingly, EvE has developed an email supervisory procedure that is deemed to be appropriate for EvE’s circumstances based upon the following:

- Employees are prohibited from using personal or outside email systems for Firm-related email. All Firm-related emails must be processed on EvE’s email system.
- EvE’s client base is made up of highly sophisticated individuals and institutions.
- Employees of EvE who are in regular contact with clients are trained professionals with no history of material disciplinary actions.
- Employees are aware that all promotional materials must be reviewed and approved by the CCO prior to dissemination in compliance with NFA Rule 2-29 (See “Preparation and Use of Promotional & Advertising Materials” in this document).

EvE’s email review procedure is as follows:

The CCO has access to see all investor relations email at all times. The CCO, or their designee, will post-review a relatively small but representative amount of the routine electronic correspondence of EvE’s employees on a quarterly basis (See Exhibit G). The CCO, or their designee, will document findings, attaching copies of the messages reviewed, and disclose any deficiencies. Should any deficiencies be found, or any disciplinary actions brought against EvE employees that indicate the need for heightened supervision, the CCO will revisit this supervisory procedure and revise it appropriately.

Use of Social Networks and Web-Logs (“Blogs”)

EvE employees are allowed to participate in social networking sites such as Facebook or LinkedIn for personal reasons. Employees are, however, prohibited from posting any information to their personal social networking profiles/blogs regarding EvE, beyond noting their employment, job title, and duties. Further, employees will certify annually, in writing, that they do not post any information regarding EvE products, services or investors on their personal profiles.

Failure to comply with this prohibition may result in disciplinary action up to and including immediate dismissal.

EXHIBIT G**EMIL VAN ESSEN, LLC****EMAIL REVIEW FORM****Date of Review:** _____**Period Covered:** _____

Names of Employees Reviewed:	Number of Messages Reviewed:	Problems? (Yes/No)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Comments: _____

Copies of Emails attached? _____**Reviewed by (name/title):** _____**Signature:** _____

XIX. SUPERVISION OF WEBSITE

NFA Compliance Rule 2-29 establishes the standards that member promotional materials must meet. NFA Compliance Rule 2-9 requires NFA members and associates with supervisory duties to diligently supervise employees and agents in the conduct of their commodity futures activities for or on behalf of the member.

EvE currently has a “business card” website and does not intend to expand the content in the foreseeable future. However, EvE has created the following written supervisory procedure that will be implemented should they expand the content in order to ensure the website complies with applicable requirements:

- Prior to posting to the public, the website will be reviewed by the CCO for compliance with applicable rules and regulations. Additionally, the CCO may request that the NFA to review the website for compliance. Findings of the reviews will be documented and retained.
- Thereafter, the website will be reviewed by the CCO or their designee, at least annually and at any time material changes in content or layout are made. All material changes must be reviewed and approved by the CCO or their designee prior to posting for public view. The CCO will request that the NFA to review the website as he/she deems appropriate.
- A Website Review Form (Exhibit H) will be filled out by the CCO or their designee each time the website is reviewed. This form will be maintained along with copies of the web pages as they appeared at the time of review. Any other supporting documentation such as NFA comment letters must also be attached.
- Any time a non-material change is made to the website, the person making the change must report it to the CCO in writing, including a copy of the page(s) that were changed. This information will be reviewed by the CCO or their designee, and maintained.

All documentation will be maintained in a website compliance file designed to allow an accurate chronological record of the appearance of the website. The information will be maintained for no less than 5 years from the end of the fiscal year the material was last used (the first 2 years in an easily accessible place).

EXHIBIT H**EMIL VAN ESSEN, LLC****WEBSITE REVIEW FORM****Description of Change:**

Comments:

Reviewed by NFA?☐ Yes ☐ No**If so, comments attached?**☐ Yes ☐ No**Copies of Pages attached?**☐ Yes ☐ No**Supporting Docs attached?**☐ Yes ☐ No**Date Change(s) Posted:**

Approved by:

Chief Compliance Officer

Signature

Date

XX. NFA BYLAW 1101

NFA Bylaw 1101 imposes strict liability on any NFA member conducting customer business with a non-member that is required to be registered. The rule does not require proof that EvE was at fault or failed to exercise due diligence, simply that it transacted customer business with a non-member that is required to be registered. NFA Bylaw 1101 requires EvE to make two determinations: whether it is doing business with an entity which is required to be registered, and if so, whether that person/firm is a member of NFA.

It can be difficult to determine if a particular person or entity is required to be registered. EvE could, despite its best efforts, be transacting customer business with a person who is actually required to be registered as an FCM, IB, CPO or CTA. In such a case, EvE would be in technical violation of the strict liability terms of Bylaw 1101. In most but not all actions taken by the NFA for Bylaw 1101 violations, staff has recommended issuance of complaints in cases which the evidence indicates that the member firm knew or should have known of the violation.

Accordingly, EvE has adopted the following procedures to ensure reasonably diligent efforts to comply with NFA Bylaw 1101:

- In addition to specific items included in subscription documents, the CCO or his designee will review information on EvE investors and prospective investors for any indication that they may be engaged in the futures business. If so, the Firm will inquire as to such investor's registration and membership status and document and maintain the findings.
- If any investor appears to be operating a commodity pool but claims to be exempt from registration as a CPO, EvE will verify that the customer has made any required filings with the CFTC and NFA, and maintain the associated documentation in the client's file.
- EvE will review and confirm the registration status of any FCM, IB, and cash management firm, etc., with which it does business.
- In January of each year, the Firm will confirm that any investor previously claiming exemption from registration as a CPO has either:
 - Renewed their exemption; or
 - Filed for registration as a CPO

XXI. PERSONS AUTHORIZED TO TRADE

The following individuals are currently authorized to place trade orders on behalf of EvE Funds and Accounts:

- Emil van Essen
- John Farley
- David Triplo
- Gavin Farley

Persons authorized to oversee and/or place trade orders on behalf of EvE funds and accounts are provided to the executing brokers. Written notice of any changes to this list will be sent in written format and signed by the CCO, to all executing brokers. Any trading authorization given will remain in effect until notice of change is received by brokers.

XXII. TRADING ERRORS

In the event of a material trading error made by EvE or a broker used by EvE, the error shall be reported to the CEO and the CCO promptly after discovery. The CEO will determine the action required to correct the error. Any profit or loss arising from trading errors that are not or cannot be corrected, either to the benefit or detriment of our clients, will be borne by such clients. Such profit or loss shall be allocated among the relevant clients using a fair and reasonable allocation method.

All material trading errors are required to be reported to any clients whose account was affected by the error. All trading errors are investigated and recorded, with such record being held for a period of no less than six (6) years, the first two years in an easily accessible place. If an error was caused by negligence, appropriate disciplinary action will be taken against the employee/firm responsible. In all cases, procedures will be reviewed and, whenever possible, revised in an effort to avoid future errors from occurring.

EXHIBIT I**EMIL VAN ESSEN, LLC****TRADE ERROR REPORT****(To Be Completed By Trading & Compliance)**

Trade Date: _____ **Settlement Date:** _____
Contract/Size: _____ **Transaction B/S:** _____
Account Name: _____ **Phone/Contact:** _____
Error Made By: _____ **Portfolio Mgr:** _____
Executing Broker: _____

Summary Description of Error: _____

Resolution of Error: _____

Did Error Cause Profit or Loss and How Was It Allocated: _____

Trading Department Approval**Compliance Approval**

Name/Title: _____

Name/Title: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

XXIII. FILL ALLOCATION PROCESS

Bunched Orders & Split Fills

NFA Compliance Rule 2-10 allows CTA/CPO members to take advantage of post-execution allocation procedures for bunched orders placed for multiple accounts. The responsibility for the fair and equitable allocation of bunched orders rests with the CTA/CPO. Accordingly, the EvE order allocation policy is as follows:

EvE uses average pricing to ensure that all accounts receive the same price for each fill received. All the markets EvE trades are allocated using the Average Pricing System (APS). If in the future, APS is not available an unbiased method to allocate fills to accounts with the goal of minimizing performance differences is used. All allocations are calculated by the HedgeFacts back office software system.

HedgeFacts Allocation Methodology

EvE creates a block template in HedgeFacts software that calculates a weighting relative to total program AUM for each account. Hedgefacts automatically allocates the correct number of contracts to each account based on their relative percentage of total AUM. Nominal variations may occur in individual accounts due to rounding; however these differences are immaterial to performance.

Using APS, HedgeFacts allocates the correct quantities with every account getting the same price. If the APS were not available, HedgeFacts allocates prices using the “Minimum Distance to Average” method. This method allocates prices to accounts in a manner in which the prices assigned to each account are the most closely aligned to the average for all trades.

For all orders which are executed through an electronic platform, trade data is uploaded directly from the platform into HedgeFacts. For voice brokered trades, trade details are entered into Hedgefacts by the EvE trade desk prior to allocation. All trades in the same contract executed electronically are grouped together and allocated using APS, if applicable. Trades executed through voice brokers are allocated on a trade by trade basis and are typically executed at one price. In cases where a portion of the order is executed at more than one broker or in more than one trading session (partial fill), each portion is allocated as if it were a whole trade.

The CCO Accounting will document and review performance to ensure the allocation method is producing reasonably comparable performance in each account on no less than a quarterly basis. All material variations will be investigated and appropriate action will be taken.

XXIV. FILL ALLOCATION REVIEW

The allocation of trades among EvE's Funds and accounts are reviewed daily by the CCO. In addition, pursuant to NFA requirements, EvE will document a formal review of fill allocations at least on a quarterly basis. On a quarterly basis, a small but representative sample of fill allocations will be selected by the CCO for review as follows:

- The correct account and program AUM was used to determine the relative allocation percentages
- The correct block was used to allocate trades
- Post allocation the relative account percentages are correct.
- APS is used for all eligible contracts.
- For non-APS contracts the Minimum Distance to Average method was used.
- All trades confirmed on the broker statements match Hedgefacts output including APS and buy & sell quantities.

All reviews will be documented and will be maintained for a period of no less than six (6) years, the first two in an easily accessible place. Supporting materials utilized in completing the review will be saved to EvE's network with all relevant notes.

XXV. PROPRIETARY TRADING

EvE conducts proprietary trading for the purposes of market exploration and model testing. Market parameters tested include but are not limited to liquidity, scalability, profitability of model, and timing of trades. By initially testing new ideas in a proprietary account EvE expects to confirm viability of models prior to introduction into CTA programs. All firm proprietary trading will be held in the name of EvE, LLC or Emil van Essen, personally. Within reason, EvE will allow the periodic inspection by current customers of a few randomly selected statement dates for any of its proprietary accounts as long as the customer is willing to sign a non-disclosure and no reverse engineering statement prior to inspection.

The CCO in his capacity as the Director of Back Office reviews all proprietary trading activity on a daily basis and will investigate any suspicious activity. The CCO will perform and document formal quarterly reviews of selected trades and will investigate suspicious activity.

XXVI. POSITION LIMITS

Many futures and options contracts are subject to limits on the number of contracts that may be held or controlled by any one person or entity. Limits are generally set forth in Part 150 of CFTC Regulations, or by the exchange on which the contract is traded.

It is the responsibility of the CTA and/or CPO to be aware of applicable position limits and set into place a supervisory procedure which will monitor position quantities and provide adequate warning in order to avoid exceeding position limits.

The CCO is responsible for monitoring position limits on a daily basis.

XXVII. COUNTERPARTY RISK MITIGATION

. As of 12/31/13 Fund is being closed, managing member of onshore Feeder have been transferred to Attain Capital. Eve Master Feeder was voluntarily liquidated by Maples FS Cayman Islands. Policy in place for any future EvE Fund structures.

Since EvE utilizes only exchange traded and cleared liquid instruments, primary counterparty risk lies with the FCM(s), banks and other institutions where cash assets, securities or other instruments may be held.

In order to mitigate these risks, the Firm has created the following selection criteria for use when choosing and maintaining these counterparties:

- A publicly traded company with a published credit rating no less than A3 on the Moody's scale and A on the Standard & Poor's scale.
- For the Fund's FCMs, the firm shall be a top 20 firm during the last 12 months for Segregated Funds held as filed with the CFTC.

Further, The Director of Accounting shall monitor the amount of excess net capital, credit rating, and credit default swap rates, if available, on a no less than a quarterly basis.

The Funds shall maintain an account with at least two clearing brokers capable of clearing each instrument so that the Fund is not dependent on a single counter party in case of a failure of one counter party. EvE shall also maintain two executing broker relationships.

XXVIII. BUSINESS CONTINUITY AND DISASTER RECOVERY

Facilities & Back-ups

EvE maintains its server room in its offices at 200 South Wacker, Suite 2400 in downtown Chicago. All essential data and programs are stored on highly redundant storage area network (SAN) devices. The server room is equipped with an independent cooling system and an uninterruptible power supply (UPS) to protect against short-term losses of power and support graceful shutdown of servers if power is lost. We are also equipped with dual, broad band connections to the internet through different service providers. Backups are performed daily and stored remotely using a cloud based enterprise backup solution.

Restoring Critical Business Operations

To restore the critical business operations of trading, real-time position and P&L tracking, trade allocation, and trade reconciliation a generic computer and an internet connection are all that is needed. All electronic trading is done through the CQG platform, Real-time positions and P&L are tracked by Whentech, and trade allocation and reconciliation is performed with HedgeFacts. CQG, Whentech, and HedgeFacts are all third-party software solutions that have internet connectivity where the servers and data are housed outside of EvE. CQG is housed at the executing broker locations, while Whentech and HedgeFacts are stored at the vendor locations. We routinely access all three systems via the internet in the normal course of business.

Internal Research systems, customer data, and risk management systems are stored at the EvE server room and accessed via the EvE Network. All essential internal data and programs are stored on highly redundant storage area network (SAN) devices. The server room is equipped with an independent cooling system and an uninterruptible power supply (UPS) to protect against short-term losses of power and support graceful shutdown of servers if power is lost for an extended period of time. All essential research, customer, and software can be recovered from our daily Amazon S3 backups via the internet using generic computers. All customer contact information and all emails are accessible over the internet.

Conclusion

Within a few hours, EvE can commence sufficient operations to continue trading all accounts, without significant delay should our primary offices become inaccessible. A detailed and confidential BCDR plan has been developed and distributed to all employees.

XXIX. ANTI-MONEY LAUNDERING PROCEDURES

The EvE procedures relating to anti-money laundering include the following. EvE investor relations are responsible for ensuring that these procedures are followed.

- **OFAC Search:** Search on a periodic basis the U.S. Dept. of Treasury's Office of Foreign Assets Control to ensure that no investor in the pools operated by EvE is on such lists.
(<http://sdnsearch.ofac.treas.gov> or <http://www.treasury.gov/ofac/downloads/t11sdn.pdf>)
- **Monitoring Money Flows:** EvE does not custody customer assets. However, EvE is responsible for monitoring money flows for the pools that it operates. To this end, EvE shall only accept funds and return funds to accounts held in the name of the original investor through recognizable financial institutions. Currently (4/30/15) EvE is not managing any pools.

If EvE detects any suspicious activity or attempted investment, such suspicious activity shall be reported to the NFA and based on further advice from the NFA, to the Department of the Treasury. Additionally, the CFTC has issued the following interim rules concerning AML policies for CTA's and CPO's.

<http://www.cftc.gov/IndustryOversight/AntiMoneyLaundering/index.htm>.

http://www.fincen.gov/statutes_regs/frn/pdf/352tolling.pdf