



Item 1: Cover Page

**Part 2A of Form ADV: Firm
Brochure**

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This brochure provides information about the qualifications and business practices of NuVerse Advisors LLC (“NuVerse”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. In addition, registration with the SEC does not imply a certain level of skill or training.

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



Item 2: Material Changes

Our last update was dated March 28, 2023. Since the last update, there has not been a material change to our Form ADV Part 2A.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year or earlier if required. We may also provide you with an interim amended Brochure based on material changes or new information.



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Item 4: Advisory Business

NuVerse Advisors LLC (“NuVerse”) was formed in 2001 by Dov C. Schlein, Elias Saal and Stephen J. Saali as principals and equity owners. In September 2021, Dov Schlein and Elias Saal each transferred 100% of their membership interest in NuVerse to revocable trusts in which each is both the sole trustee and sole beneficial owner. Each of the aforementioned individuals has the title of “Managing Partner” of NuVerse and together, the Managing Partners are responsible for the conduct of NuVerse’s business. NuVerse is registered with the U.S. Securities and Exchange Commission as an investment adviser, under the Investment Advisers Act of 1940, as amended. NuVerse serves as the investment manager to S3 Global Multi-Strategy Fund Ltd. (“S3 Ltd.”) and its Bermuda Master Fund, S3 Global Multi-Strategy Master Fund Ltd. (“S3 Master Fund”) and as the Managing Member of S3 Global Multi-Strategy Fund LLC (“S3 LLC”). In addition to serving as the investment manager to the S3 Master Fund, S3 Ltd. and S3 LLC as described above, NuVerse also provides investment supervisory services to a pooled investment vehicle in Malta (collectively with S3 Ltd. and S3 LLC, the “Funds” and each individually, a “Fund”) and to a limited number of managed accounts of individuals or institutions or other organized entities (each a “Managed Account” and collectively, the “Managed Accounts”). (Funds and Managed Accounts may be referred to as an “Account” or collectively, “Accounts”).

Additionally, NuVerse makes determinations with respect to the portion of each Fund’s assets that should be allocated to outside investments in partnerships (or limited liability companies), both onshore and offshore, with investment strategies that seek capital appreciation through both fixed income and equity investments; in certain cases, such entities utilize forwards, futures and options on foreign exchange and financial commodities as part of their respective investment strategies. Other types of investments to which NuVerse determines to allocate a portion of the assets of the Funds include real estate projects in countries such as the United States and Italy. As the Investment Manager of the Funds and Managed Accounts, NuVerse utilizes a variety of investment strategies, including, but not limited to, the following: global macro, long-short equity, real estate related investments, fixed income and related derivative instruments including securities denominated in various foreign currencies. Fund strategies may also involve sophisticated hedging techniques and leverage from time to time. NuVerse tailors its advisory services to meet the individual needs and risk profile of its clients. NuVerse does this by designating specific portfolios for investments and segregating portfolios by type of investments and risk profile. NuVerse’s Managed Account clients may request that their portfolio should not invest in certain securities or types of securities. NuVerse does not participate in any wrap fee services. NuVerse sometimes creates a separate class of shares for Fund investors who want a specific type of investment or do not want a particular type of security. Otherwise, the investors within each class have similar portfolios.

As of December 31, 2023, NuVerse managed \$796.4 million (including \$116.1 million of inter-company investments) of client assets (of which \$779.7 million were under discretionary management and \$16.7 million were under non-discretionary management) which included \$61.2 million of related liabilities.

Item 5: Fees and Compensation

NuVerse's basic fee schedule provides for discretionary account management fees at annual rates ranging from 1% to 2% and incentive fees (charged to Managed Accounts and the Funds) or incentive allocations (charged only to the Funds), based on annual rate of return on the assets in the Managed Accounts or the Funds, as applicable (collectively, the "Accounts"), of up to 20%, depending on the size and complexity of the portfolio, on an annual basis without regard to any "high-water mark". NuVerse has discretion to modify fees for its Accounts on a case-by-case basis.

The management fee charged to the Funds is payable quarterly in advance (and is calculated as a percentage of each Fund's net asset value). The quarterly management fee will be reimbursed on a pro rata basis if the advisory contract with the Fund is terminated before the end of the billing period. The management fee charged to Managed Account clients is accrued monthly and is paid at the end of each quarterly period in arrears (and such fee is deducted from the client's assets). The incentive fee (or incentive allocation), if earned, is paid annually (and deducted from the assets of the Managed Account or the relevant Fund, as applicable). Each Managed Account may terminate NuVerse as investment adviser after one year, upon 90 days' advance written notice.

Managed Account clients may be subject to commission and or processing fees and custodian fees by the brokerage firm maintaining their account. Fund clients are subject to the following expenses: (i) transaction costs and investment related expenses incurred in connection with the S3 Master Fund's trading activities, including brokerage, research and research-related (*e.g.* consulting), clearing, margin interest (if any), and custodial expenses and settlement charges; (ii) routine legal, accounting, auditing, tax preparation, and related fees and expenses; (iii) expenses associated with the continued offering of Interests/Shares (other than Finders fees); (iv) the Administrator's fees and related expenses (*e.g.*, clerical, courier, mailing, telephone, facsimile, duplication and other expenses); (v) all other operational and overhead expenses, such as the cost of professional liability insurance, and investment and operational due diligence expenses incurred by NuVerse and its professional consultants (such as architects, appraisers, etc.) (including, without limitation, related travel and transportation costs including related business class airfare and/or train fare, lodging, meals and/or per diem allowances), as well as fees and expenses of (a) any sub-adviser engaged by NuVerse or to advise NuVerse on investment opportunities, or (b) any other service provider (such as an operational system or property manager); (vi) extraordinary expenses (*e.g.*, litigation costs and indemnification obligations), if any; and (vii) the Management Fees.

Neither NuVerse nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

The Managing Partners and related parties have substantial investments in excess of 10% of the Aggregate Value of the Feeder Funds (S3 LLC and S3 Ltd.) combined. These investments closely align the interests of the Managing Partners and the related parties with the investors in the Funds, as well as reflects the Managing Partners' confidence in their ability to pursue successfully the Funds' investment strategies. Neither the Managing Partners nor their related parties are subject



to management fees or performance charges on their investment(s) nor are they required to pay their pro rata portion of the Funds' ongoing expenses (e.g., Fund audit, tax, SS&C administration, legal, etc.).

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

NuVerse may also, under appropriate circumstances, make special fee arrangements with our clients, including the use of performance-based fees. As set forth in Item 5, performance fees, also known as incentive fees or, with respect to certain Funds, incentive allocations, are charged in an amount up to 20% of net profits. Any performance-based fees charged by NuVerse will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended, unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive positions of the staff of the U.S. Securities and Exchange Commission. NuVerse has discretion to modify its incentive fee on a case by-case basis based on the size and complexity of the account. The incentive fee or incentive allocation, if earned, is paid annually. NuVerse does not charge an hourly or flat fee. Funds with lower incentive fees generally hold less risky assets, which mitigates the conflict of interest.

NuVerse has one Fund account that pays a management fee but does not pay a performance fee. The account holds bonds for a long duration awaiting an appropriate price at which to sell. This account does not present a conflict of interest with the other Accounts managed by NuVerse.

Performance-based fee arrangements can create conflicts of interest and may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to a client because NuVerse can potentially receive higher fees from accounts with a performance based fee or a performance based fee set higher than others. In most instances, securities are purchased in aggregate and then allocated. To mitigate any conflict of interest, NuVerse aggregates orders in accordance with its trading policies and procedures consistent with applicable law, rules and regulations. Such policies and procedures provide, among other things that, (i) allocations must be fair and equitable, based upon the client's risk profile, investment goals and current portfolio, with no client or group of clients receiving preferential treatment; (ii) prices and costs of aggregated orders are allocated pro-rata; (iii) allocation methodologies are objective and specific in order to allow independent verification of the fairness of the application of any methodology; and (iv) no additional compensation or remuneration is charged. NuVerse has discretion based on its subjective view of the client's risk profile to determine whether a particular investment and/or the size of such investment should be allocated to a specific class and/or client's portfolio. In addition, certain classes of the Fund allow for client directed trades and investments which may not be allocated to other classes of the Fund.

Item 7: Types of Clients

NuVerse's Fund and Managed Account clients consist primarily of high net worth individuals and their related trusts and to a lesser extent financial and other institutions.

NuVerse requires that prospective Fund and Managed Account clients provide certain information in order to satisfy NuVerse that the types of investments in which NuVerse invests will be suitable for the client and so that it may charge the prospective client a performance fee.

Accounts are managed in accordance with investment objectives and restrictions selected by the client or in accordance with disclosures provided to clients.

Separately Managed Accounts

NuVerse requires that each Managed Account client commit a minimum of US\$1,000,000 to NuVerse's management. NuVerse reserves the right to manage a Managed Account below our stated minimum account size under certain circumstances.

Funds

The stated minimum investment in each Fund is US\$1,000,000 (or €1,000,000) as stated in the respective Fund's offering documents. NuVerse has the right, in its discretion, to waive such minimum requirements.

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

Methods of Analysis and Investment Strategies

The types of investment opportunities available to the Accounts may vary considerably over time. Therefore, the exact range of instruments and markets in which the Accounts take positions cannot be specified. However, the investment universe includes primarily securities but encompasses a variety of investment strategies, including the following: global macro, long-short equity, fixed income and related derivative instruments, securities denominated in various foreign currencies, and real estate related investments. NuVerse may also employ hedging techniques and leverage from time to time for its Fund clients. NuVerse tailors its investment strategy for each Account in order to address the differences between needs of U.S. investors and foreign investors in the Funds as well as the particular requirements of its Managed Account clients.

Unlike the short-term perspective of traditional proprietary trading strategies, NuVerse's core strategies are generally "long-horizon" in duration with typical holding periods between 3 months and 2 years or more. Actual holding periods vary depending on how quickly (or whether) the targeted objectives for the positions are realized and on other market factors.

NuVerse generally hedges the risk-exposure components of investment positions that are not expected to add incremental value to portfolio performance and to increase the perceived value-added component of the risk exposures by borrowing to increase the size of the investment positions. As a result, the Accounts may exhibit changes in return similar to an unhedged portfolio, but with a larger expected return. In addition, although portfolio optimization may include exposure to directional risks in various markets from time to time, the investment strategies of NuVerse do not necessarily involve active forecasting of the direction of fixed-income and equity market movements.

NuVerse primarily relies on fundamental analysis that involves a detailed analysis of the financial risk of a security. Financial publications, newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, documents filed with the SEC, and company press releases are all potentially utilized. Once this analysis is complete, a determination is made as to whether or not NuVerse believes the price of the security is too high or too low. There can be no assurance that NuVerse will be correct in this determination. To a lesser extent, NuVerse may use charting, which shows the historical performance of an investment or technical trading that is based on historical trading patterns to help decide whether or not to make an investment. Past performance may not be indicative of future performance. There is no assurance that the Accounts will achieve their investment objectives and there is no guarantee against loss of some or all of an investment in the Accounts.

Material Risks

Risks. There can be no assurance that any NuVerse investment strategy will achieve its investment objectives. Our assessment of the short-term or long-term prospects for investments may not prove accurate. No assurance can be given that any investment strategy implemented by us on behalf of

our clients will be successful and there is a risk that clients may suffer a significant loss of their invested capital. While the investment portfolio is generally diversified, optimization of the risk-reward tradeoff may lead to the portfolio at times being concentrated in a few individual investment strategies. In general, securities trading involves significant market risk, because, among other things, the prices of securities are highly volatile and market movements are difficult to predict. From time to time NuVerse utilizes the following strategies that have the following risks: (i) Hedging strategies that are not successful can amplify losses; and (ii) trading on margin and other leveraging strategies can increase the profit potential of a securities portfolio, but can concomitantly increase the risk of loss. Such strategies can increase transaction costs, interest expense and other costs and expenses. Short selling is subject to restrictions imposed by law. Additionally, the potential losses on short positions are greater than the potential losses on long positions because there is an unlimited risk of an increase in the market price of the securities sold short. Options are volatile in price, and the market for such options may be subject to distorted pricing at times of stress in financial markets. “New issues” (initial public offerings) trading historically is very volatile, with significant downside risk and upside potential.

Risks of Global Investing. NuVerse invests in various capital markets throughout the world. Historically, securities traded outside the U.S. involve greater risks than comparable investments in U.S. markets. The risks of investing in non-U.S. markets include, but are not limited to, the price risk of securities that tend to be more volatile than in U.S. securities markets, currency risk, illiquidity, lack of investor protection, insider dealing, lack of proper disclosure and capital controls that restrict the ability to repatriate funds, burdensome or confiscatory taxation, political instability and diplomatic or economic events which might adversely affect trading activities and the enforceability of contractual obligations.

Short Term Trading, Derivatives and Credit Risk. Short term trading activities also may lead to volatility in the Net Asset Value of the Accounts on a day-to-day and periodic basis. In addition, there is no assurance that a liquid secondary market will exist for derivative transactions entered into by the Accounts or that the Accounts will not be exposed to risks of significant losses. Derivative transactions may expose the Accounts to risk of default by the Account’s counterparty, premature termination of the transaction, adverse changes in market conditions, and substantial costs for creating and maintaining the transaction. Counterparty credit risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where NuVerse has concentrated its transactions with a single or small group of counterparties. NuVerse is not restricted from concentrating any or all of its transactions with one counterparty or with which counterparties it may contract. NuVerse relies on its experience with such counterparties and their general reputation as participants in these markets. The ability of NuVerse to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Accounts.

Forward Contracts. Forward contracts are a form of individualized cash transaction, as opposed to a futures transaction, in that a forward contract relates to the purchase and sale of a specific quantity of a commodity (such as foreign currencies) with a specific counterparty at a particular time in the future. Each contract is specifically negotiated rather than uniform. Foreign currencies may be purchased and sold for future delivery through financial intermediaries (i.e. foreign and

domestic banks, broker-dealer forms and other financial institutions). In such instances, the financial intermediary generally acts as a principal in the transaction and includes its anticipated profits and costs in the prices it quotes for such contract. NuVerse also utilizes futures contracts in its trading for the Funds. Trading in futures contracts is highly volatile. Price movements for the futures contracts that NuVerse trades are influenced by, among other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, and changes in interest rates.

Margin. The low margin deposits normally required in options and futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement may result in immediate and substantial gain or loss to the Accounts. Investments leveraged to this extent may result in gains or losses in excess of the amount invested by the Accounts.

Illiquid Investments. NuVerse may also invest in certain private equity or other illiquid investments. Such investments may have to be held for a substantial period of time because of market or industry conditions, the developmental stage at which they are purchased, or legal restrictions on sale. Markets which have traditionally been very liquid may suddenly lose liquidity, and we consequently may be unable to sell the positions or unable to sell at fair value. Additionally, we may acquire investments in securities that are already illiquid and, should there be an urgent need to sell, buyers may not emerge or may not emerge at fair value, causing an adverse effect to performance.

Illiquid and Long-Term Real Estate Investments. The Funds may invest in equity and debt obligations and other investments in real estate properties and real estate businesses for which often the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these obligations for purchase by the Funds and may also limit the ability of the Funds to sell such obligations at their fair market value in response to changes in the economy or financial and real estate markets. Illiquidity may also result from legal or contractual restrictions on their resale. Engaging in these types of transactions require a long-term commitment, with no certainty of return. The return of capital and realization of gains, if any, from investments of this type will generally occur only upon the partial or complete disposition or refinancing of such an investment. Investors should thus expect that they will not receive a return of capital for an extended period of time following their withdrawal from the Fund even if these investments prove successful. In particular, the Funds' Investments in commercial real estate properties will be relatively illiquid in that there may not be ready buyers available and willing to pay fair value at the time it desires to sell. Over the longer term, if the Funds are required to liquidate parts of its property portfolio for any reason, including in response to changes in economic or real estate market conditions, the Funds may not be able to sell any portion of its portfolio on favorable terms or at all. In particular, there is currently limited funding capacity in the capital markets as a result of the global financial crisis and, as a result, there is lower demand for real estate investments as fewer buyers are able to raise finance on attractive terms to purchase real estate, thereby making commercial real estate investments more illiquid than they may have been in the recent past.

General Real Estate Risks. Real property investments are subject to varying degrees of risk. Real estate values generally can be affected by a number of factors, including changes in the general national or international economic climate, local conditions (such as oversupply of space or reduction in the demand for space), the quality and philosophy of management, competition based on rental rates, attractiveness and location of the properties, changes in the relative popularity of properties, financial condition of tenants, buyers and sellers of properties, quality of maintenance, insurance and management services, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, changes in operating costs, natural disasters, and uninsurable losses and other factors which are beyond the control of NuVerse. Real estate values are also affected by such factors as government regulations (including those governing usage, improvements, zoning and taxes), interest rate levels, the availability of financing and potential liability under changing environmental and other laws.

Loan Transactions in General. Loans to private companies involve a number of particular risks, including risks related to the following: these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors, dependent on any guarantees or collateral they may have obtained; these companies may have shorter operating histories, and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; there may not be as much information publicly available about these companies as would be available for public companies and such information may not be of the same quality; and these companies are more likely to depend on the management talents and efforts of a small group of persons; as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations.

Bridge Financing. From time to time, the Funds may make short-term, unsecured loans to support other investments in anticipation of a future issuance of equity or long-term debt securities or other refinancing. Such advances would typically be convertible into a more permanent, long-term security; however, for reasons not always within NuVerse's control, such long-term securities may not be issued and such advances may remain outstanding.

Investments and other Vehicles. NuVerse may invest in other investment vehicles over which NuVerse exercises limited or no control. The profitability of the Funds depends, in part, upon NuVerse's ability to select and monitor the activities of other investment vehicles and other advisers to which it may delegate a portion of the Funds' assets. Managed Account assets are not allocated to outside investment vehicles or outside managers. In addition, clients subject to performance charges may incur an additional risk (i) on unrealized profits that may never be realized, and, (ii) in the absence of a "high-water mark," on net profits in a year that result, in whole or in part, from the recoupment of net losses (if any) from the prior year.

In-Kind Redemptions. Fund redemptions may be made "in-kind", in whole or in part, at the discretion of the Directors of the Fund. "In-kind" is defined as the payment of a portion or all of a redemption through the transfer of a portion of the non-cash assets of the Fund having a fair market value equal to the amount of the payment due to the client. The client does not have a right to



receive redemption payments in-kind in the absence of a determination by the Directors or Managing Member of the Fund to make such a payment.

Cybersecurity and Technology. NuVerse relies heavily on information technology and data management systems, which can fail or be subject to interruption or destruction caused by natural or man-made occurrences such as extreme weather, fires, earthquakes, power loss, telecommunications failures, terrorist attacks, hacking, break-ins, sabotage, intentional acts of destruction, vandalism, or similar events or misconduct. Any failure, interruption, or destruction of NuVerse's information technology systems or data could have a material adverse impact on the operations of NuVerse and the Funds. In addition, a breach in the security of NuVerse's systems could result in the theft, disclosure, or loss of investor, proprietary, and other sensitive information relating to NuVerse and/or the Funds, which in turn could lead to litigation in which the Funds could incur liability. NuVerse has in place information security, incident response, backup, business continuity, and disaster recovery procedures intended to prevent or mitigate damage if such an event occurs. However, a breach could nevertheless occur, and such procedures could fail or be insufficient to avoid, mitigate, or remedy the breach. Moreover, the ever-changing methods and technologies used to obtain unauthorized access to systems through means such as third-party acts, computer error, malicious code, employee error, or malfeasance often are not known until used against a potential target. Therefore, NuVerse may be unable to anticipate the destructive or invasive methods and technologies that could be used against its systems or to implement adequate protections.

Epidemics and Pandemics. Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, currently, COVID-19 (commonly known as the "CORONAVIRUS"). The epidemic or pandemic outbreak of an infectious disease in a country or region of the world or globally, together with any resulting restrictions on travel, transportation or production of goods or quarantines imposed, could have a negative impact on the national, regional or global economy and business activity in any of the countries in which NuVerse may invest (some economists have warned that global economic growth could be cut by more than half and that countries and the global economy could be plunged into recession) and thereby adversely affect the performance of NuVerse's investments. Furthermore, at times of extreme volatility and market stress, certain governmental regulators have imposed limitations or restrictions on short sales of equity securities, which – if imposed again – could impact on NuVerse's ability to trade in certain equities and/or equity index derivatives. The CORONAVIRUS and any future outbreak of an infectious disease or any other serious public health concern may also lead to significant interruption in normal business activity of NuVerse and NuVerse's other service providers which could negatively affect the performance of Accounts. One such interruption is long term remote working by NuVerse employees which could cause delays in processing of important mail, changes in supervision of NuVerse employees, changes in



responsibilities of employees, information technology failures and other disruptions to normal business operations that could negatively affect the performance of Accounts.

Discontinuation of LIBOR. The London Interbank Offered Rate (“LIBOR”), which has been commonly used as a reference rate within various financial contracts (any such rate, a “Reference Rate”), will not be published after the year 2021 for certain instruments and after the year 2023 for any instrument. In anticipation of the end LIBOR, the U.S. and other countries are currently working to replace LIBOR with alternative Reference Rates. As a general matter, the expected discontinuation of LIBOR may significantly impact financial markets; specifically, discontinuation may impact financial contracts to which the Funds are a party. Generally, the transition to alternative Reference Rates may (i) cause the value of a Reference Rate to be uncertain or to be lower or more volatile than it would otherwise be, (ii) result in uncertainty as to the functioning, liquidity or value of certain financial contracts, (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts, and/or (iv) impact the strategy, products, processes, legal positions and information systems of market participants, including the Fund and its counterparties. With respect to financial contracts to which the Funds are a party, including corporate and municipal bonds and loans, consumer loans, bank loans, floating rate debt, certain asset-backed securities, and interest rate swaps and other derivatives, any such contract that has a maturity that extends beyond 2021 and uses LIBOR as a Reference Rate (other than contracts that include curative fallback language or other curative mechanisms) may need to be renegotiated, the process of which will consume resources and may result in disputes among counterparties, the result of which may be adverse to the Funds. Considered in their entirety, the impact of the discontinuation of LIBOR on financial markets generally and on the specific financial contracts to which a Fund is a party, may adversely affect the performance of the Funds’ portfolio. NuVerse has commenced the transition from LIBOR and has found the most appropriate rate is the Secured Overnight Financing Rate (“SOFR”).



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 your evaluation of them or the integrity of their management. NuVerse has no disclosure applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

NuVerse is registered with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Adviser (“CTA”) and, as such, is a member of the National Futures Association (“NFA”).

NuVerse is affiliated with NuVerse (Suisse) S.A. which is a single service commercial company registered in the Canton of Ticino, Switzerland.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, NuVerse has adopted a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees. As required by the Rule, NuVerse's Code of Ethics does the following: (1) provides standards of conduct which promote compliance with federal securities laws; (2) recognizes NuVerse's fiduciary obligations as an investment adviser to its clients; (3) protects the confidentiality of its clients' securities holdings and transactions and prohibits misuse of material non-public information and client information; (4) governs the personal securities activities of NuVerse employees including pre-approval of such employee's transactions, periodic reporting of such employee's securities holdings and transactions, including quarterly transaction reports and reviews of such reports; (5) requires prompt reporting of violations of law and the Code of Ethics; and (6) requires annual certification of compliance with the Code of Ethics (part of Compliance Manual) by NuVerse's employees, each of whom receives a copy of the Code of Ethics. All NuVerse employees must accept in writing the terms of the Code of Ethics upon employment, annually or as amended. Clients or prospective clients are advised of the existence of the Code of Ethics and copies are made available to clients or prospective clients who request it, by contacting NuVerse's Chief Compliance Officer at 212-507-9125.

In order to avoid any conflict of interest with clients' transactions, NuVerse principals or employees seeking to purchase or otherwise acquire direct or indirect beneficial interest of any security, or sell or otherwise dispose of any security in which he or she has direct or indirect beneficial interest, must first submit a written request for approval to a Managing Partner and the Chief Compliance Officer. A request for a transaction approval must include the day or timeframe (in the event that a principal or employee has not determined a definite day) in which a principal or employee seeks to engage in such transaction. Should the request concern a security that NuVerse is trading in for the Accounts, recommending or examining, a Managing Partner may approve such a request but must impose a one (1) business day Blackout Period. The Blackout Period is a period during which a principal or employee may not engage in the trading of particular security or securities.

NuVerse and its employees and principals, as well as persons with which NuVerse may become affiliated, will act in a variety of roles with respect to their investment in the Funds. It is therefore possible that the interests of NuVerse and its employees, principals and affiliates might diverge from those of the other Fund investors. In the event of a conflict of interest, NuVerse will conduct itself so as to most fairly reconcile the various interests it serves, including those of the Accounts.

NuVerse may purchase or sell securities for its investment portfolio that it also purchases or sells for clients. In certain cases, such transactions involve the aggregation of orders with NuVerse and its clients. To mitigate any conflict of interest, NuVerse aggregates orders in accordance with its trading policies and procedures consistent with applicable law, rules and regulations. As set forth in Item 6, such policies and procedures provide, among other things that (i) allocations must be fair and equitable, based upon the client's risk profile, investment goals and current portfolio, with



no client or group of clients receiving preferential treatment; (ii) prices and costs of aggregated orders are allocated pro-rata; (iii) allocation methodologies are objective and specific in order to allow independent verification of the fairness of the application of any methodology; and (iv) no additional compensation or remuneration is charged. NuVerse has discretion based on its subjective view of the client's risk profile to determine whether a particular investment and/or the size of such investment should be allocated to a specific class and/or client's portfolio. In addition, certain classes of the Fund allow for client directed trades and investments which may not be allocated to other classes of the Fund.

NuVerse offers clients the opportunity to invest in Fund classes that are suitable to them. The principals of NuVerse may hold an interest in certain Fund classes. NuVerse also may purchase investments for clients that NuVerse, its principals, as well as other clients, may already hold. NuVerse believes that it is important for its principals to invest alongside its clients as it aligns the interest of the principals with those of the investors. Clients are given priority in participating in the investment when the demand is greater than the amount available to invest.

NuVerse principals and employees do not pay management or performance fees when investing in the Accounts. This results in the principals and employees earning a higher rate of return than the clients.

NuVerse may engage in principal cross trades. When it does so, it (i) provides clients with a written disclosure showing the capacity in which it is acting and the possible conflicts and responsibilities it may confront as a result of the transaction; and (ii) obtains the client's written consent prior to the settlement of the transaction.

NuVerse is registered with the CFTC as a CTA and, as such, is a member of the NFA. In October 2001, the NFA adopted a Statement of Acceptable Practices with Respect to Ethics Training. NuVerse requires each employee to participate in an ethics training program at commencement of employment.

Item 12: Brokerage Practices

As set forth in Item 16, NuVerse has the authority, without obtaining client consent, to determine the brokers to be used and the commissions to be paid. In selecting broker-dealers and determining commission rates to be paid, NuVerse considers the following: (i) whether prime brokerage services are offered; (ii) global custody is available; and most importantly (iii) capability of the broker or dealer to provide the best execution, including execution of securities transactions in emerging markets. However, in all instances, the primary consideration when placing an order with a broker is overall best execution. NuVerse also considers the availability of credit related facilities such as margin borrowings, swaps, repurchase agreements, futures, and forwards as well as the reasonableness of rates for the services that are available. Whenever the value of products for research and services is a factor in selecting a broker dealer, NuVerse does not expect that clients will pay commissions higher than those obtainable from other brokers or dealers in return for such products and services. Whenever research is provided to NuVerse, the cost is allocated only to those accounts for which it is used based on the relevant assets under management in such accounts.

NuVerse does not direct client transactions to any particular broker in return for products and research services that may have been received. Unless negotiated with the client on a case-by-case basis, NuVerse is not expected to have any limitations on its authority for securities to be bought or sold, the amount of securities to be bought or sold, the broker-dealer to be used in executing transactions in the account or the commission rates paid for such transactions.

NuVerse does not receive soft dollar benefits from any broker-dealer or any third party in connection with client securities transactions. NuVerse does not receive client referrals from any broker-dealer or third party or consider brokerage relationships for client referrals.

NuVerse generally aggregates orders of its clients. Aggregation is in accordance with its trading policies and procedures consistent with applicable law, rules and regulations as set forth in Item 11.

NuVerse may also effect cross-trades between clients' accounts if the following occurs: (i) the client has authorized such transactions; (ii) the client has been advised of the possible conflicts NuVerse may have in the transaction; and (iii) the investment is consistent with the client's investor profile. NuVerse does not receive any compensation for effecting such transactions. All such transactions are effected through a non-affiliated brokerage firm.

NuVerse does not permit clients to direct brokerage.

It is the policy of NuVerse that the utmost care is taken in making and implementing investment decisions on behalf of client accounts. However, on those occasions when such an error does occur, NuVerse will reasonably determine how to correct the error. In general, if the trade error results in losses, such losses will not be reimbursed. Therefore accounts may be adversely impacted as a result of trade errors.

Item 13: Review of Accounts

The Managing Partners of NuVerse as well as the client's relationship manager review, at a minimum, monthly each client's investment portfolio. These aforementioned reviews include, but are not limited to, an analysis of the following: (i) the portfolio's holdings in relation to the client's investment objectives, policies and risk profile and (ii) NuVerse's current investment strategies for the asset classes in the portfolio. The relationship manager reviews the client's portfolio monthly to confirm adherence to the client's guidelines.

The Managing Partners review monthly the asset allocation of each Fund's accounts. This review consists of an analysis of the Fund's current asset allocation in relation to its established investment policies and guidelines and NuVerse's current investment strategies. A Managing Partner regularly reviews the value-at-risk measure of the Funds and Managed Accounts, their sensitivity to credit spreads and interest rates, and stress tests for various interest rate scenarios.

Clients receive annual, quarterly and other periodic reports in accordance with the relevant advisory agreement or as otherwise requested. Such reports include, but are not limited to, the following: (i) a summary of the client's investment performance; (ii) the portfolio's market value and asset mix; (iii) the portfolio's transactions during the period; and (iv) the portfolio's holdings at the end of the period. The investors in the Funds receive a monthly report directly from the Fund Administrator which outlines the net asset value and performance of the Fund. The Fund Administrators also provide such information to Fund investors online through password-protected web access.

The Funds are subject to an annual independent audit performed by an independent public accountant, KPMG, which is registered with and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"). Written audited financial statements prepared by these accountants are sent annually to investors and posted on the Fund Administrator's secure website within 120 days of the Funds' fiscal year-end.

Item 14: Client Referrals and Other Compensation

NuVerse does not receive any economic benefit (including sales awards or other prizes) from any individual or entity who is not a client, for providing investment advice or other advisory services to its clients.

Neither NuVerse nor any related person has been compensated directly or indirectly by any person who is not its supervised person for client referrals.

NuVerse does not directly or indirectly compensate any person who is not a supervised person for client referrals.



Item 15: Custody

NuVerse does not have actual custody of its Fund clients' assets because NuVerse does not have an agreement with the custodians of the Funds it manages that would permit NuVerse to remove any Fund assets or to direct the movement of Fund assets from those custody accounts to the accounts of any third party. NuVerse is, however, deemed to have custody of Fund client assets under the SEC's Custody Rule only because NuVerse acts as general partner, managing member or in a similar capacity with respect to those Funds. As set forth in Item 13, audited financial statements are furnished annually to all of NuVerse's Fund clients. NuVerse's Fund clients also receive other periodic unaudited reports. NuVerse's Fund clients will receive the Fund's annual audited financial statements within 120 days of each Fund's fiscal year-end. All Fund clients should review these statements carefully. If Fund clients do not receive audited financial statements in a timely manner, then they should contact NuVerse immediately.

NuVerse's Fund clients receive monthly account statements from the Fund Administrator, SS&C. Fund clients should carefully review their statements. Fund clients are urged to subscribe to SS&C, password secured website and have direct access to their account information, including statements, KPMG certified annual financial statements and other important Fund documents.

NuVerse does not have custody of the assets of its Managed Account clients under the SEC's Custody Rule. Managed Account clients receive monthly account statements from their custodian. Managed Account clients should carefully review their statements. Managed Account clients are urged to subscribe to their designated custodian password secured website and have direct and daily access to their account information. The information in NuVerse reports may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

Unless otherwise specified in an investment management agreement, NuVerse has authority to determine, without obtaining client consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used and the commission rates paid. Limitations on NuVerse's authority are guided by, among other things, its responsibility to act as a fiduciary when handling clients' accounts, the investment strategies and objectives of its clients and with respect to Funds and the Funds' offering documents. NuVerse abides by the investment guidelines and restrictions set forth in the Managed Account agreements or Fund documents, as applicable.

Clients may limit the discretionary authority for specific types of securities (e.g. U.S. Government risk only). To open a Managed Account, the client must first complete a detailed risk profile questionnaire. In addition, as set forth in Item 7, NuVerse requires that prospective clients provide information to satisfy it that the investments will be suitable to such clients. Once these forms have been satisfactorily completed and reviewed by NuVerse, the client must sign a Managed Account agreement with NuVerse. This agreement includes a limited power of attorney that permits NuVerse to have discretionary investment authority over the client's Managed Account.

Item 17: Voting Client Securities

NuVerse has elected not to vote its clients' proxies and will not exercise voting authority over securities held in the Accounts.

Managed Accounts

Managed Account clients have the authority to exercise their own judgment in voting proxies. NuVerse has advised its Managed Account clients of such a policy in accordance with applicable law. Clients may contact the Chief Compliance Officer at 212-507-9125 with regard to any questions concerning a particular proxy or solicitation inquiry.

Funds

NuVerse is a passive investor and thus does not vote proxies for equity securities held by the Fund.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. NuVerse has no financial conditions that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy proceeding.