

Item 1 – Cover Page

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Form ADV Part 2A- Firm Brochure

Date of this Brochure: March 30, 2012

This Brochure provides information about the qualifications and business practices of Open Field Capital LLC (“Adviser” or “Open Field”). If you have any questions about the contents of this brochure, please contact Marc Weiss at 646-380-6611 or marc.weiss@ofcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Open Field is registered as an investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

Our Brochure has been updated as of March 30, 2012.

The following is a summary of material changes to this Brochure:

- OFPP LLC (“OFPP”) is now considered an Open Field non-discretionary client. OFPP is a private investment club, whose Members pool their resources on an investment by investment basis for the purpose of investing together in privately placed investment opportunities. Marc Weiss, Chief Investment Officer of Open Field, is also the Sole Member and Manager of OFPP’s Manager (OFPP Management LLC), as well as a Member of OFPP. Mr. Weiss only provides administrative services to OFPP. None of Mr. Weiss, OFPP Management LLC, or Open Field provides advice, analysis or recommendations of any kind as to any investments to OFPP or to any of its Members. None of Mr. Weiss, OFPP Management LLC, or Open Field receives any compensation of any kind or nature whatsoever, directly or indirectly, from OFPP or its Members. Messrs. Stableford, Sandifer and Griffin are Members of OFPP. No Open Field separate account clients are OFPP investors. However two OFPP Members have recently invested in Open Field’s client the Open Field Master Fund through its feeder funds.
- The previously used term “collective investment vehicle” has been amended throughout to now read “pooled investment vehicle” in conformity with the modified terminology now used in Form ADV Part I.
- As there is now one non-discretionary private equity client, a distinction between discretionary and non-discretionary private equity clients has been made throughout, as applicable.

Currently, our Brochure may be requested free of charge by contacting Karen Austin at karen.austin@ofcap.com.

Additional information about Open Field is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Open Field who are registered, or are required to be registered, as investment adviser representatives of Open Field.

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Item 4 – Advisory Business

The Advisor

Open Field Capital LLC was established in August 2003. Open Field is wholly owned by Open Field Capital (Cayman) L.P., a Cayman Island exempted limited partnership, and indirectly owned by Marc Weiss, James Stableford, Robert Griffin and Michael Sandifer. Messrs Weiss and Stableford are all of the Managers of the Board of Managers of Open Field and manage the day-to-day operations. Messrs Weiss, Stableford, Griffin and Sandifer are all of the members of the Investment Committee and responsible for Open Field's investment decisions, except that Mr. Weiss has exclusive authority over decisions for the purchase and sale of any non-publicly traded securities ("Private Equity").

Investment Services

Open Field provides discretionary and non-discretionary investment management services. New investors may invest in discretionary and non-discretionary pooled investment vehicles where the assets of several investors are commingled. Open Field may also agree to manage a discretionary client's assets in a separate account arrangement governed by an investment management agreement with the client.

Open Field is an investment manager focused on identifying Megatrend investments in emerging growth equities predominantly although not exclusively listed or traded in the US. Open Field's specialization is investing in securities or sectors that are undergoing wholesale and rapid change as a result of technologically driven disruption. Open Field primarily focuses on leading edge technology companies but it does not limit itself to such companies since technological evolution is impacting an ever increasing number of market sectors and business processes as technology spending grows as a share of the global economy.

The companies in which Open Field invests its discretionary clients' assets have been listed on the public markets for a relatively short time; however, Open Field does not restrict its discretionary clients' investments to such companies and may invest in more mature and higher market capitalization businesses if Open Field identifies an attractive investment opportunity that meets its primary criteria: namely, Open Field identifies a security or sector experiencing disruptive change as a result of technological evolution or, more typically, revolution.

Open Field's investment objective is to take advantage of the long-term secular growth of technology in the global economy by investing across a variety of markets in companies that we believe to be approaching the height of their growth rate. This distinct investment objective results in Open Field's discretionary portfolios and investment processes being substantially different from those of a conventional technology fund manager.

Currently Open Field provides discretionary investment management services for clients in accordance with three mandates: long only, long/short, and Private Equity investments. Open Field also provides non-discretionary investment management services for a client in

Private Equity investments. The long only and long/short mandates do not invest in securities issued by private companies. The long/short and discretionary Private Equity investment mandates are available only to “qualified clients” as that term is defined from time to time in Rule 205-3 of the Investment Advisers Act of 1940 as amended.

In making investment decisions for a portfolio, Open Field does not consider the discretionary clients’ broader investment objectives, risk tolerance or overall financial condition, tax or liquidity needs, although such a client may place restrictions (e.g., percentage limitations) upon the types of securities or specific securities to be purchased, sold or held in such a client’s account. These restrictions must be in writing and accompany the investment management agreement.

In March 2012 Open Field entered into an agreement with AlphaHedge Capital Partners, LLC (“AlphaHedge”), an SEC registered investment advisor, to serve as one of their Model Providers for certain separately managed accounts. Open Field provides AlphaHedge with a continuous investment program with respect to a specified Open Field Model’s investment strategy. As a Model Provider Open Field provides recommendations to AlphaHedge as part of a continuous investment program, the goal of which is for AlphaHedge client accounts invested using the Open Field Model to seek to achieve returns similar to the Open Field managed pooled investment vehicle which underlies the Model. Open Field has no discretion or authority whatsoever in relation to assets held in AlphaHedge client accounts. There is currently \$1.6 million invested in AlphaHedge client accounts using the Open Field Model. Open Field will receive a quarterly base fee on the amount of such assets under advisement and will receive, as applicable, an annual performance fee; both fees to be paid by AlphaHedge.

Open Field does not participate in or sponsor wrap-fee programs.

Assets under Management

As of February 29, 2012, Open Field manages \$64,030,000 in client assets for 7 clients on a discretionary basis. Open Field manages \$7,620,000 in client assets on a non-discretionary basis for 1 client.

Item 5 – Fees and Compensation

Separate Accounts As compensation for its investment advisory services, separate account clients are charged a management fee based on the client’s assets under management. Management fees are individually negotiated and will not exceed 2.5% per annum of the value of assets under management. Fees are generally calculated based on the average month-end values for the calendar quarter (e.g., for the quarter ended March, the average of the month-end values of December, January, February and March) and paid quarterly in arrears.

All discretionary clients who select a Private Equity investment mandate will also be charged a performance-based fee of 20% of net realized gains where Open Field's compensation will be based on Open Field's performance against pre-established criteria or indices; such arrangements will be in compliance with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended.

The specific manner in which fees are charged by Open Field is established in a discretionary client's written investment management agreement with Open Field. An invoice will be sent directly to such client and will be due in full upon receipt. Management fees may be prorated for significant capital contributions or withdrawals made during the applicable calendar quarter.

Pooled Investment Vehicles

As compensation for its investment advisory services to Open Field Investors Master Fund (Cayman) L.P., Open Field receives a quarterly management fee of 0.375% in arrears (1.5% on an annualized basis) of such fund's assets under management and an annual in arrears incentive allocation equal to 20% of the net profits in excess of a high watermark. In measuring the assets for the calculation of the incentive allocation, Open Field includes both realized and unrealized gains and losses. Investors should note that the incentive allocation may be paid on unrealized gains which may subsequently never be realized. The use of a high water mark protects investors by preventing the payment of an incentive allocation on current gains until the portfolio's prior losses have been recouped.

Open Field receives no fees or compensation for its non-discretionary private equity pooled investment vehicle client, OFPP.

Other Fees and Expenses

Open Field's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which will be the responsibility of the client. Clients will also incur additional charges directly imposed by custodians, brokers, third party investment and other third parties such as custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Such charges, fees and commissions are exclusive of, and in addition to, Open Field's management fee and any performance fee and Open Field shall not receive or bear any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Open Field considers in selecting broker-dealers for discretionary client transactions and determining the reasonableness of their compensation (e.g., commissions). Open Field has complete discretion in selecting broker-dealers to execute client transactions.

Additional Compensation

Michael Sandifer has an arrangement under which he is entitled to certain compensation for introducing discretionary clients to Open Field. Mr. Sandifer's receipt of compensation for introducing such clients presents a conflict of interest as it gives Mr. Sandifer an incentive to recommend Open Field based on the compensation he may receive, rather than on the needs of the prospective investor.

Except for the arrangements with Mr. Sandifer described above, neither Open Field nor its other supervised persons accepts commissions or other compensation for the sale of securities or other investment products.

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

Open Field charges performance-based fees for all discretionary clients who select a Private Equity investment mandate and for the discretionary pooled investment vehicle utilizing the long/short mandate. Performance-based fees may be significantly higher than the asset-based fees paid on traditional accounts. No performance (or other) fees are charged to any investors in the non-discretionary private equity pooled investment vehicle.

Discretionary Private Investment Mandate Open Field charges the same performance-based fee for all clients selecting to invest with a discretionary private mandate. Because Open Field's expected fee is the same from all accounts in the discretionary private mandate, the performance based fee does not create a conflict in allocating limited investment opportunities among such accounts. If in the future, Open Field were to modify or waive the fee the differing fee arrangements may present a conflict of interests and, at that time, Open Field will adopt procedures to prevent fee-related conflicts from influencing the allocation of investment opportunities among clients. Because Open Field does not receive any performance or other fees or compensation for the non-discretionary private equity pooled investment vehicle there is no conflict of interest in allocating limited investment opportunities among accounts.

Long Only and Long/Short Mandates The receipt of performance-based fees from some accounts but not others creates a conflict of interest in that Open Field can potentially receive higher fees from accounts with a performance-based fee arrangement than from those accounts that only pay an asset-based fee. Side-by-side management refers to the practice of managing accounts that are charged asset-based fees and at the same time or "side-by-side" managing accounts that are charged a performance-based fee. For example, Open Field manages accounts using the long only mandate from which it only receives asset-based fees and simultaneously manages the pooled investment vehicle invested in the long/short mandate from which it receives performance-based fees as well as asset-based fees. Performance-based fee arrangements may create an incentive for Open Field to allocate certain investments (for instance IPO shares) to the pooled investment vehicle and possibly to make other investments in the pooled investment vehicle that may have a higher profit potential. It is Open Field's policy to equitably allocate investment opportunity among clients in accordance with its allocation policy and favor no client over any other client because of the clients' differing fee structures.

Item 7 – Types of Clients

Open Field offers to provide portfolio management services to high net worth individuals, family offices, corporate pension and profit-sharing plans, endowments, institutions, pooled investment vehicles, trusts, and other U.S. and international institutions.

The minimum accounts size for a separate account is \$10,000,000, which may be waived by Open Field in its sole discretion. Accounts of related parties may be aggregated to reach the minimum.

Open Field has one non-discretionary client, OFPP, which is a private equity client. The principals of Open Field hold interests in OFPP. Neither Open Field nor any other person or entity is compensated in any way whatsoever by OFPP or any of its members. It only exists to provide Open Field “friends and family” a viable and practical means and method to invest in non-public start-up issuers. Mr. Weiss set up OFPP in 2006. He then organized OFPP Management LLC to serve as OFPP’s Manager.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Method of Analysis: Open Field’s security analysis methods include: fundamental, technical, and cyclical. Security selection is based on Open Field’s original fundamental research that is corroborated by technical and cyclical factors, such as price momentum. Open Field’s main sources of information are: financial newspapers and magazines (hard copy and electronic), data tracking, inspections of corporate activities, research materials prepared by others, timing services, annual reports and prospectuses and SEC filings, company press releases.

Investment Strategies: Open Field’s investment methodology is to: (i) acquire sizable initial positions; and (ii) let the winners run to their fullest potential.

The portfolios of discretionary clients who have selected a long only or long/short mandate are generally constructed by initially concentrating positions in securities across the various Megatrend technology and emerging growth sectors in which Open Field invests. Generally a position will not exceed 5-7% of the discretionary portfolio at the time of purchase, unless otherwise agreed to in the investment management agreement. A new portfolio will normally take at least 12 to 36 months to begin to mature in the Open Field style. Owing to Open Field’s policy of letting its winners run, discretionary portfolios which are generally initially relatively evenly weighted at cost will, over time and as they mature, tend to become heavily weighted at market value in favor of a limited number of successful issues. Discretionary clients’ portfolios in the long only mandate will generally be targeted to hold 15 to 20 positions at maturity. Discretionary clients’ portfolios in the long/short mandate will generally be targeted to hold 50 to 80 positions at maturity.

The portfolios of discretionary clients who have selected a Private Equity investment mandate are constructed by adding positions as opportunities become available. Each discretionary Private Equity portfolio will be unique in that it will reflect the availability of private placements in Open Field's investment universe during the specific time frame such Private Equity portfolio is making new investments. Open Field will select investments for discretionary Private Equity portfolios based on Open Field's own original fundamental research and analysis, as well as on the particular discretionary portfolio guidelines and investment management agreement timeframe. Discretionary Private Equity portfolios will primarily invest in still private companies within Open Field's universe which Open Field expects to become public or acquired within 36 months of the investment on average. However some Private Equity Investments may take a substantially longer time to mature.

Open Field's source of investment ideas are the result of a collective effort by Open Field's specialized internal professional investment management staff, which includes members who are educated in the technology and emerging growth sectors. Open Field actively participates in the venture capital and entrepreneur network extant in the emerging growth sectors of its investment universe, and Open Field's professional staff maintains a prominent presence in the industry and can thus rely upon industry contacts and the Wall Street community to assist with investment research. Open Field also frequently conducts on-site visits, and also regularly attends investment and trade conferences, all in addition to intensive study and review of current technical and scientific publications.

Open Field's discretionary long only and long/short investment mandates may utilize any of the following, as authorized in the specific portfolio guidelines: long or short term purchases, opportunistic trading, short sales (only for long/short mandates), margin transactions, and option writing, with these types of investment instruments: exchange-listed securities, over-the-counter securities, foreign issuers, warrants, corporate debt securities, options contracts on securities. Additionally Open Field, for the discretionary pooled investment vehicles it manages and as may be requested by its separate account clients, offers management services with respect to investments in "restricted" securities of both publicly traded and non publicly traded companies in Open Field's universe. Additionally, but to an even more limited extent and only where Open Field believes special circumstances warrant, Open Field may also agree to provide management services with respect to investments in publicly traded and "restricted" convertible debt or equity securities and in warrants or other rights of issuers in Open Field's universe.

Open Field may from time to time engage in short term trading in order to service the liquidity needs of its discretionary clients.

Allocation of Investment Opportunities in Long and Long/Short Mandates

1. Overall Approach: In general, Open Field seeks to allocate the purchases and sales of securities to clients in a fair and equitable manner. Open Field invests its clients' assets in emerging growth companies. These companies typically trade on the NASDAQ Stock Market and may be volatile as a result of having small share floats that may be impacted by venture distributions or rapid changes in technological innovation. Trade execution may be

more volatile and thinner than conventional NYSE listed companies, allowing the skill and experience of Open Field's investment professionals to add value through their trade execution, not just their choice of securities.

2. Asset Allocation Decision Making: Open Field's Investment Committee meets regularly to review all of the securities held by Open Field's clients, as well as to review any securities Open Field is considering adding to or deleting from its Focus List. The Investment Committee adds, confirms, or deletes securities from Open Field's core Focus List. In addition, the Investment Committee agrees on the strategy for all securities held by clients.

3. Purchases: When the Investment Committee adds an issuer to the Focus List, the securities of such issuer may be purchased for the portfolios, when the portfolio manager determines that its price movement and availability are at attractive entry points. The classification of a security as a 'buy' on the Focus List does not necessarily mean that purchases will be made immediately, or in some cases at all, as price action may dictate otherwise.

4. Allocation of Investments: Open Field allocates securities to portfolios either on a "full position" basis, meaning that at the first opportunity Open Field seeks to acquire enough securities to fill a position or by building a position in increments across some of portfolios over time. Open Field's clients' portfolios are constructed with concentrated initial positions in a limited number of securities. Either trading patterns and availability or fundamentals may dictate that certain positions will be of a smaller initial size.

Securities are first allocated to clients' accounts meeting either of two specific conditions: (i) the account is a new account, or (ii) for existing accounts, if there is cash available in the account and the account is underweighted in the sector or security which Open Field is buying. If and when other attractive price entry points present themselves, additional securities will be purchased for some or all of the other portfolios that did not participate in the initial allocation.

5. Allocation of Limited Investment Opportunities: Not all investment opportunities are ample enough to enable every client's portfolio to invest 5 - 7% of its initial portfolio (at cost) at the first purchase opportunity. Where an investment opportunity is limited, Open Field may either allocate securities among its clients pro rata (i.e., proportionate to portfolio balances), or to a limited number of portfolios, or allocate all of the securities purchased to just one portfolio.

6. Equal Treatment Policy: When a sufficient amount of securities may be purchased and it is reasonably possible to fill or begin to fill more than one portfolio on a given day, Open Field allocate shares at the same average share price in that security.

7. New Portfolios: The portfolios of new clients may take up to six months before they are fully invested. Open Field makes investments in its clients' portfolios on the following basis. First, Open Field looks at the degree of equity exposure it believes will be sensible for each portfolio at the time. Second, Open Field looks at a given security's

appropriateness for the portfolio and then at the sub sector weightings within internally defined sub-sectors. Finally, as Open Field invests it makes a continuing assessment of the overall market vulnerability and tries to time its entry accordingly.

8. Market Consideration for New Portfolios: Inevitably, the initial cost of a new security in a new portfolio is strongly impacted by the immediate level and direction of the market when Open Field makes its initial purchases. Therefore, for portfolios invested after a strong up turn in Open Field's universe, it may take more than the expected two years for a new portfolio to mature and perform.

9. Exit Strategy: Open Field may sometimes be a large shareholder relative to the trading volume in the security. When Open Field is selling out of a very large position, Open Field's policy is to exit as the market accommodates, albeit gradually, and to sell wherever possible on an uptick to avoid pushing the price of the security down. Open Field is an opportunistic seller in that it sells aggressively into rallies in securities that Open Field is negative about. Open Field allocates sales among portfolios in the following sequence. First, any portfolio with a withdrawal request pending. Second, any portfolio where Open Field is adjusting the portfolio's holdings and needs to sell securities currently held in order to fund future purchases. Third, where re-balancing either the portfolio's concentration and / or its sub-sector weightings requires the sale of a security.

10. Short Sales: A portfolio invested in Open Field's long/short mandate might authorize short sales for general or specific hedging purposes or as a pro-active investment strategy. In such portfolios, Open Field will prescribe a level of net portfolio exposure (in nominal dollar terms and beta weighted terms) both for the portfolio overall and within pre-defined sub-sectors to meet the risk management needs of the client.

Allocation of Investment Opportunities in the Private Investments Mandate

Private Equity portfolios will primarily invest in still private companies within Open Field's universe which Open Field expects either to become public or to be acquired within 36 months of the investment; however, some Private Equity Investments may take a substantially longer time to mature. Private placement investment opportunities made available to Open Field are often characterized by limited availability and high risk. Additionally, such an opportunity may also have a brief investment window and defined maturity dates. Thus, it will often not be possible for all of Open Field's Private Equity clients to participate in each private placement to the full extent they might otherwise wish, and certain private placements may not be appropriate depending upon the clients own risk profile, cash needs and maturities horizon and similar considerations.

Risk of Loss for Long Only and Long/Short Mandates

No assurance can be given that a client's investment portfolio will generate any income or will appreciate in value.

Open Field relies heavily on its own research talent. Open Field's investment selection is based on its own original fundamental research and analysis and on independent industry

experts. Although Open Field intends to evaluate information and data and to seek independent corroboration when Open Field considers it appropriate and when it is reasonably available, Open Field will not be in a position to confirm the completeness, genuineness or accuracy of all such information and data.

Open Field's fundamental investment strategy places express emphasis on technology related companies. Open Field will invest its clients' assets in the securities of technology companies and companies that provide products and services to the technology industries. Security prices in the technology and emerging growth sectors have been and will likely continue to be, highly volatile. The market value of these companies may often be based upon speculation and expectations about future products and the outcome of complex research programs. The issuers of these securities will likely include young companies with less actively traded securities. Although many of these securities will generally be traded in public markets, markets for such securities in general are subject to wider fluctuations than the market in general and the market value of any particular investment may be subject to substantial fluctuation and may often be based upon speculation and expectations about future products and the outcome of complex research programs. In addition to being relatively volatile and less liquid than certain other investment opportunities (such as, for instance, many exchange traded securities), the securities generally acquired by Open Field for its clients are likely to be issued by unseasoned companies and thus are also apt to be more speculative than those of more established companies.

Technology companies are characterized by competition and rapid technological developments that may make a company's products or services obsolete in a short period of time. A company's ability to compete effectively may depend on its ability to prevent others from using its technology. Patent and other intellectual property protections may involve legal uncertainties. Due to these and other factors, Open Field's clients' investments in the technology universe may be considered speculative and may drop sharply in response to adverse research and development, marketing, regulatory or securities market events which may result in a corresponding drop in the value of client's portfolios.

While Open Field intends that portfolios invested in the long only and long/short mandate will hold 15 to 20 or 50 to 80 positions at maturity, respectively, all portfolios investments will be in the emerging technology universe and will not be diversified, with the result that the issuers' failure to keep pace with, anticipate and respond adequately to changes in technology could have a material adverse impact on many or perhaps all positions in a client's portfolios.

For clients with a long/short mandate, Open Field may utilize financial instruments, both for investment purposes and for risk management purposes. When a portfolio enters into to a hedging transaction to seek to reduce risk, such transactions may result in a poorer overall performance for the portfolio than if it had not engaged in such hedging transactions. The success of the hedging strategy will depend, in part, upon the Open Field's ability to correctly assess the degree of correlation realized between the performance of the instruments used in the hedging strategy and the performance of the

portfolio investments being hedged. For a variety of reasons, Open Field may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a portfolio from achieving the intended hedge or expose the portfolio to risk of loss. Because the characteristics of many securities change as markets change or time passes, the success of Open Field's hedging strategy will also be subject to the Open Field's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. Open Field will not cause a portfolio to hedge where Open Field does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk.

Specific information regarding the investment strategies and risks of loss for clients of the Master Fund's feeder funds are contained within the respective offering documents, which documents are provided to prospective investors as applicable.

Risk of Loss for Private Investment Mandates

A Private Equity portfolio involves various risks, including the risk that the client can lose some or all capital invested. While Open Field strives to attain the investment objective of a Private Equity portfolio through its research and portfolio management skills, there is no guarantee of successful performance, that the objective can be reached or that a positive return can be achieved.

1. Investment Risks. A Private Equity portfolio will invest substantially all of its available capital in the securities of privately held companies, with express emphasis on the securities of companies in emerging technology. In addition to being less liquid than certain other investment opportunities (such as, for instance, investment in publicly traded companies), the securities that may be acquired by a Private Equity portfolio will generally be issued by unseasoned companies and thus are also apt to be more speculative than those of more established companies. No assurance can be given that a Private Equity portfolio will generate any income or will appreciate in value. These unseasoned companies could also require substantial amounts of additional financing that may not be available or, if available, may not be on attractive terms. The inability or unwillingness of Open Field to use the assets of a Private Equity portfolio to make additional investments in a Private Equity portfolio company could have a substantial negative effect on such company or cause a Private Equity portfolio to lose future investment opportunities. In addition, unlike other types of investments, most of a Private Equity portfolio's investments will be privately negotiated by Open Field and, accordingly, may involve higher transaction costs (including legal and accounting fees and expenses) than comparably-sized investments in publicly traded securities purchased over-the-counter or through the facilities of a securities exchange. To the extent such costs are not paid by the issuer, they will be borne by the Private Equity portfolio.

2. Competition for Investments. There can be no assurance that a Private Equity portfolio will be able to fully invest its capital on attractive terms. This could result from several factors, including, without limitation, competition from other investors, demands

from potential private placement issuers that are unacceptable to Open Field or other business, technical and economic factors.

3. Timing. The successful companies in a Private Equity portfolio may take longer to realize their potential than the unsuccessful ones will take to reveal their weaknesses.

4. Illiquidity of Portfolio Investments. A Private Equity portfolio's investments will generally not be readily marketable. Its investments will consist of securities that are initially subject to restrictions on sale because they were acquired in private transactions either directly from the issuer or through an intermediary private placement vehicle. A Private Equity portfolio will not be able to sell these securities publicly unless their sale is registered under the Securities Act of 1933 (the "1933 Act") and applicable state securities laws, or unless an exemption from such registration requirements is available. So long as a Private Equity portfolio's investments are in the securities of non-public companies that are not subject to the informational requirements under the Federal securities laws, a Private Equity portfolio will not be able to publicly sell the securities of such companies under Rule 144 under the 1933 Act, which permits limited sales under specified conditions. In the event that securities are made available for sale to the public, a Private Equity portfolio may be deemed an "underwriter" or controlling person with respect thereto for the purposes of the 1933 Act and, as such, may be subject to liability under the 1933 Act.

In addition, contractual or practical limitations may restrict a Private Equity portfolio's ability to sell or distribute securities in a non-public company, where, for example, the Private Equity portfolio owns less than a controlling interest in such company or where a company's customers, other investors, lenders or the company's management is relying on the Private Equity portfolio's continued investment in such company. The lack of liquidity of a Private Equity portfolio's investment in a non-public company may preclude or delay any disposition of such investment, or reduce the proceeds that might otherwise be realized from any such disposition. Also, to the extent that a Private Equity portfolio distributes private securities to the client, the client may incur brokerage and other costs in connection with the disposition of such securities.

The public securities which a Private Equity portfolio may receive, as a result of an issuer going public or as the result of an acquisition of the issuer, may often be thinly traded and relatively illiquid or could conceivably even cease to be traded. Open Field's position in such securities could be considered substantial taking into consideration the positions held simultaneously by all Private Equity portfolios and other clients or Affiliated Accounts. In such cases and in the event of extreme market activity, it is possible that a Private Equity portfolio might not be able to liquidate the securities involved promptly should the need to do so arise. In addition, a Private Equity portfolio's sales of thinly traded securities could depress the market value of such securities and thereby reduce a Private Equity portfolio's profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain a Private Equity portfolio may realize.

5. The Emerging Technology Sector. Companies in the rapidly changing Megatrend emerging technology universe face special risks. For example, their products or services

may not prove commercially successful or may become obsolete quickly. The value of a Private Equity portfolio's capital may be susceptible to factors affecting the technology area and to greater risk and market fluctuation than a portfolio that invests in a broader range of portfolio securities not concentrated in any particular industry. As such, a Private Equity portfolio is not an appropriate investment for a client if the client is a short-term investor or if the client requires safety of principal or stable income from its investments. The emerging technology areas may be subject to greater governmental regulations than many other areas. Changes in governmental policies may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

6. Reliance on Issuers. Open Field is unlikely to seek, or accept any invitation to have, representation on the board of directors or any control over the management of any company in which a Private Equity portfolio may invest. In the unlikely event that a representative of Open Field serves on the board of directors of a publicly held private placement issuer, a Private Equity portfolio would be restricted from trading in the securities of such company to the extent that such representative possesses material information regarding such company that is not publicly available.

7. Lack of Diversification. Consistent with Open Field's investment approach generally, it is anticipated that a Private Equity portfolio will at any time hold a few relatively large investments, with the result that a loss in any such position could have a material adverse impact on a Private Equity portfolio's capital.

8. Operating Deficits. The expenses of operating a Private Equity portfolio (including the management fee and any performance fee payable to Open Field) may exceed its income, thereby requiring that the difference be paid from capital and thereby reducing the funds which would otherwise be available for investment.

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 Open Field or the integrity of Open Field's management.

Open Field has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As noted above Open Field is wholly owned by Open Field Capital (Cayman) L.P., a Cayman Island exempted limited partnership. Open Field Capital (Cayman) L.P. serves as the general partner of both Open Field Investors LP and Open Field Investors Master Fund

(Cayman) L.P. Open Field Capital (Cayman) L.P. has delegated investment management responsibility to Open Field for Open Field Investors Master Fund (Cayman) L.P. and accordingly for Open Field Investors LP and Open Field Investors (Cayman) Limited, its feeder funds. Clients of Open Field may be solicited to invest in Open Field Investors LP or Open Field Investors (Cayman) Limited.

Mr. Weiss is the manager of and an investor in a non-discretionary private equity investment fund, OFPP, for which administrative services neither he nor Open Field is compensated. Mr. Weiss spends less than 10% of his time on matters related to OFPP. As both OFPP and discretionary private equity clients of Open Field may invest in private equity offerings a potential conflict of interest may arise in the allocation of a limited investment opportunity in a private equity offering. Where a limited investment opportunity is suitable for Open Field discretionary private equity clients, such Open Field discretionary private equity client accounts will first be considered for any such opportunity. In the event any such limited private investment opportunity is not deemed suitable for Open Field discretionary private equity client accounts or are placed in less than the entire limited private investment opportunity available, OFPP may then invest in the limited private investment or in the remainder of the limited private investment opportunity.

Neither Open Field nor its management persons has an application pending to register as a broker-dealer, or as a registered representative of a broker-dealer

Neither Open Field nor its management persons has an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of those foregoing entities.

Open Field does not recommend or select other investment advisors for its clients nor does it have relationships with other investment advisers that are material to its advisory business or clients, excepting its integral relationship with Open Field Capital (Cayman) L.P. as described above.

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

Code of Ethics

Open Field has adopted a Code of Ethics (“Code”). The Code establishes the fundamental principle that all Open Field personnel have a fiduciary duty to place Open Field clients’ interests ahead of their own. The Code clarifies that, in accordance with federal law, all Open Field personnel are prohibited from trading, either personally or on behalf of others (including clients), on any material nonpublic information or from communicating material nonpublic information to others, which insider trading activity would be in violation of the law. The Code sets forth standards of business conduct expected of Open Field personnel and establishes policies to address conflicts that may arise in personal trading transactions.

Open Field will provide a copy of its Code to any client or prospective client upon request.

Personal Trading

Open Field's Code is designed to address conflicts of interest and, among other things, imposes restrictions on the ability of its personnel to invest in securities that may be traded in the clients' accounts.

Open Field permits its Access Persons or their dependents (collectively "Affiliated Accounts") to hold securities that are similar to, or the same as, those of the clients' portfolios and to purchase, or sell such securities contemporaneously with the purchase, or sale of securities in the clients' portfolios. An "Access Person" is each of Open Field's Members, Managers, directors, officers, portfolio management personnel, and any individual whose regular functions or duties gives them access to material nonpublic information or access to current Open Field trading information.

In order to ensure that Open Field places the interests of its clients first, the Code requires all Affiliated Accounts to obtain Open Field's approval before purchasing or selling any personal investment (excepting only non-Reportable Securities, e.g. most mutual funds, governmental obligations, and money market type instruments) and requires Affiliated Accounts to periodically report to Open Field's Chief Compliance Officer all their personal securities holdings and to report all personal securities transactions.

Participation or Interest in Client Transactions

Open Field, its Access Persons and employees perform investment management services for various discretionary clients. Open Field may give advice or take action with respect to the investments of such a client's portfolios that may not be given or taken with respect to another such client's portfolio with a similar investment program, objective, or strategy. Accordingly, such clients' portfolios with the same mandate may not hold the same securities or instruments or achieve the same performance.

Open Field is not obligated to contemporaneously acquire or terminate a position in any security which Open Field or its Affiliated Accounts may acquire or terminate for its or their own account or for the account of any other discretionary client.

Private Equity

Open Field's discretionary Private Equity investment mandate authorizes Open Field to purchase for its clients' portfolios non-publicly traded securities (including "PIPES") of issuers within Open Field's universe. Subject to any requirements imposed by the private placement, Affiliated Accounts may also have an opportunity to invest in the same private placements or privately held companies. Securities issued in a private placement may later, in subsequent private rounds or in connection with or following an initial public offering, be bought for clients at potentially higher prices. Because these circumstances may give rise to actual or apparent conflicts of interest and in order to ensure that Open

Field acts in the best interests of its clients, Open Field requires the preclearance of all Affiliated Accounts' investments other than such investments in non-Reportable Securities.

Private placements may be followed by an offering of additional or associated securities, (e.g. warrants). Subject to the reporting and preclearance requirements of the Code, any Affiliated Accounts may participate in a follow on offering and may exercise any rights with respect to such additional or associated securities (pre-IPO basis or otherwise) that may also be exercised by any Open Field Private Equity portfolio.

Initial Public Offerings

From time to time Open Field will be provided with the opportunity to purchase shares in initial public offerings ("IPO Shares"). In some instances, the opportunity to acquire IPO Shares will only be made available to a discretionary Private Equity client or an Affiliated Account as a result of their prior investment. Where such prior investment is not a precondition to the opportunity to purchase IPO Shares, Open Field will periodically determine which discretionary long only, long/short clients or Affiliated Accounts are eligible to receive IPO Shares (each an "Eligible Client" or "Eligible Entity" respectively). Certain IPO Shares may be deemed to be an appropriate investment for an Eligible Client because of the suitability of the investment, the size of the available allocation or such other factors that Open Field deems appropriate.

An Eligible Entity will be eligible to receive IPO Shares only if such investment is consistent with its investment mandate, is not prohibited by its investment guidelines and if its portfolio is deemed to have sufficient uncommitted cash.

Some of the factors that may be considered when allocating IPO Shares to one or more Eligible Entities include, among others: cash limitations or excess cash in the clients' accounts; specific investment restrictions vis-à-vis the account mandate; existing portfolio composition and applicable industry, sector, or capitalization weightings; relative underperformance of an account (in comparison to peer accounts) for reasons not attributable to the client's actions or restrictions; partial fill or trade order; small account size (allocation may be adjusted to minimize custodial fees and transaction charges); undesirable position size (allocation may be adjusted to remove an undesirably small or undesirably large position); client sensitivity to turnover; client tax status; regulatory restrictions, and suitability restrictions, including, but not limited to the Eligible Entity being deemed a "Restricted Person" under the rules of the Financial Industry Regulatory Authority.

Contemporaneously with an initial public offering, Open Field may enter the open market to purchase securities of the same class as those issued in the initial public offering for allocation to the clients' portfolios and the pooled investment vehicles. Securities purchased in the open market may often only be available at prices higher than the "per share" price for shares obtained in the initial public offering distribution. However, in all cases any open market purchases are transacted only if and to the extent that Open Field

has first determined that the transaction is suitable for the client or pooled investment vehicle and consistent with the investment mandate of the portfolio.

Affiliated Accounts may purchase IPO Shares subject to the pre-clearance and reporting requirements of the Code and subject to any restrictions imposed by the Financial Industry Regulatory Authority.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Open Field does not use soft dollars.

Certain brokers through whom Open Field executes trades may provide unsolicited proprietary research to Open Field. If this research is used, it may be used for all clients, even though certain clients may not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. In addition to unsolicited research, certain brokers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists.

Where a broker provides research or other services on an unsolicited basis, it is understood that such broker is hopeful that that Open Field will place orders with such broker. Open Field may execute portfolio transactions through such a broker but only if Open Field has determined that such broker will provide best execution based on the factors below.

Broker Selection

Portfolio transactions are generally effected directly with market makers. Where effected on an agency basis, Open Field's selection of brokers will depend upon the broker's ability to provide best execution, taking into account the best price available and other discretionary factors such as the desired time of the trade, confidentiality, best execution, and the financial condition and practices of the broker-dealer.

Aggregation of Orders

Where Open Field is purchasing or selling the same securities for different discretionary clients' portfolios at the same time, Open Field will generally, but is not obligated to, aggregate orders in the interest of achieving the most favorable net results for all such clients. Open Field will engage in an aggregated transaction so long as the transaction is also consistent with Open Field's other duties to such client, including its duty of best execution. Where orders are not aggregated, discretionary clients may incur higher transactional costs, or higher costs relative to other orders placed on the same day.

In determining whether aggregation is appropriate, Open Field will review each discretionary portfolio's investment mandate, cash position, need for liquidity, sector concentration and other objective criteria. Open Field has developed the following aggregation procedures designed to achieve fair and equitable aggregation of orders and ensure that no discretionary client is favored over any other discretionary client participating in the same transaction.

When placing an aggregated trade Open Field first determines each discretionary account that is eligible to participate in such aggregated trade (each an "Eligible Account") as described above. Open Field's general practice and preference is for trades to be executed with a single broker.

For an aggregated trade order placed through a single broker, each Eligible Account will be allocated the lesser of: (i) their indicated amount (which is the amount the portfolio manager is requesting) or (ii) the pro rata amount (i.e., the amount in proportion to the portfolio balances of the Eligible Accounts for the aggregated trade). Each Eligible Account will purchase (or sell) at the same average unit price for that day's aggregated order. The specific Eligible Account trade allocations are reported to the clients' custodians using either the custodian's proprietary trading platform or via email to the client's designated representative. Each of these trade allocation and reporting methods creates a written record of each trade.

For aggregated trades made using two or more brokers, Open Field follows the same procedures described above, and in addition, prepares a written statement to document which Eligible Accounts were allocated what portion of the shares purchased in that trade.

All transaction costs and expenses will be shared by the Eligible Accounts pro rata (i.e., in proportion to the total purchased or sold share amount). Share amounts may be rounded to the nearest round lot.

When an aggregated order is only partially filled, the securities purchased will typically be allocated to each Eligible Account in proportion to the initial amount requested for the Eligible Account.

Where the number of shares received is deemed by the portfolio manager to be too small an amount (generally 1,000 or fewer shares) to fill a position or to build a position in a particular portfolio, the portfolio manager may reallocate the securities among the other Eligible Accounts in the aggregated order or, alternatively, allocate all shares to only one Eligible Account determined among the clients' accounts on a round robin basis.

Directed Brokerage / Broker Recommendations

Open Field does not permit clients to direct trades to a particular broker-dealer. Open Field has complete discretion in selecting broker-dealers to execute the discretionary clients' transactions.

Item 13 – Review of Accounts

All of the discretionary clients' portfolios are reviewed on a continuous basis by one or more of Open Field's senior portfolio managers; these reviews are conducted to ensure compliance with each account's investment guidelines.

Portfolio reviews are provided orally to all discretionary separate account clients no less often than quarterly.

No periodic review is performed for the non-discretionary client.

Item 14 – Client Referrals and Other Compensation

Open Field may from time to time engage outside firms, under non-exclusive arrangements, to solicit institutional and retirement plan clients on Open Field's behalf, such solicitation arrangements are subject to the limitations and requirements of the Solicitors Rule under the Advisers Act. Open Field may also enter into limited ad hoc solicitation or marketing arrangements with other parties, on a client-by-client basis. Open Field may also utilize in-house marketing staff who will be compensated, in part, for their client referrals.

Item 15 – Custody

Open Field does not maintain custody of any discretionary clients' funds or securities. Custody of the assets of discretionary separate account clients' assets is maintained by the client's broker-dealer, bank or other qualified custodian. Discretionary separate account clients will receive statements directly from their custodian and should carefully review such statements. Due to differences in accounting procedures, reporting dates, and valuation methodologies of certain securities, the value of assets on their custodian's statements may vary from those found on statements provided by Open Field. Discretionary pooled investment vehicle investors receive monthly statements directly from the vehicle's administrator. Open Field's affiliate, Open Field Capital (Cayman) L.P. is the general partner of both Open Field Investors Master Fund (Cayman) L.P. and Open Field Investors LP, and the investment manager of Open Field Investors (Cayman) Limited. In such capacities, Open Field Capital (Cayman) L.P. has custody of the assets of those three entities. Because Open Field Capital (Cayman) L.P. has custody, Open Field, as its related person, is also deemed to have custody of those clients' assets. The assets of Open Field Investors Master Fund (Cayman) L.P., Open Field Investors LP, and of Open Field Investors (Cayman) Limited are maintained with a qualified custodian and will be audited annually. Open Field Investors LP, a domestic entity, will be audited by an independent public accountant. Annually audited financial statements will be distributed to Open Field Investors Master Fund (Cayman) L.P.'s, Open Field Investors LP's, and Open Field Investors (Cayman) Limited's investors.

Open Field does maintain custody of OFPP's investments, which consist of private placement certificates. All such private placement certificates contain restricted legends and cannot be freely traded. All OFPP funds are held by a qualified custodian, i.e. at a bank. OFPP will be audited annually and the audited financial statements will be distributed to all OFPP's investors.

Item 16 – Investment Discretion

In the investment management agreement, the discretionary client grants Open Field discretionary authority to manage the assets in the client's account; Open Field exercises such discretionary authority consistently with the stated investment objectives of the client's account and subject to any restrictions or limitations specified by the client in the investment management agreement.

In relation to Open Field's pooled investment vehicles, Open Field's discretionary investment authority is established within the limited partnership agreement or equivalent constitutional documents.

Neither Open Field nor OFPP Management LLC nor Mr. Weiss has any discretionary authority to manage any OFPP investor's funds. Each individual OFPP investor separately specifies which private placements it will invest in and for what dollar amount.

Item 17 – Voting Client Securities

Where voting authority has been delegated to Open Field, Open Field's policy is to exercise voting rights, wherever it is practical to do so. Open Field's Board of Managers makes all decisions regarding how each proxy is to be voted. For matters involving securities held long, Open Field generally votes as recommended by management, except if there is a proxy fight. However, each proxy issue will be considered individually and the vote will be determined after careful review and consideration of the various issues involved. Open Field will vote in a manner that is intended to enhance the economic value of the assets of the clients' portfolios.

Open Field's clients may not direct Open Field's proxy voting decisions.

In relation to Open Field's discretionary pooled investment vehicles, Open Field's voting authority is established within the limited partnership agreement or equivalent constitutional documents. Open Field has no voting authority with regard to the non-discretionary pooled investment vehicle.

Clients may obtain a copy of Open Field's complete proxy voting policies and procedures upon request. Clients may also obtain information from Open Field about how Open Field voted any proxies on behalf of their accounts by contacting Karen Austin at karen.austin@ofcap.com.

Item 18 – Financial Information

Open Field has no financial conditions that are reasonably likely to impair its ability to meet its contractual commitments to its clients. Open Field has not been the subject of a bankruptcy proceeding.