

BROCHURE OF
OKLO Advisors LLC

A Delaware Limited Liability Company registered with the Securities and Exchange
Commission as an Investment Adviser
(IARD# 166869)

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF OKLO ADVISORS LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 983-1973.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT PERPETUAL CAPITAL MANAGEMENT, LLC ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this brochure (this “**Brochure**”) is

April 19, 2013

Material Changes

This is OKLO Advisors LLC's initial Brochure; there are no material changes to report regarding our advisory business.

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Part 2A – Disclosure Items about OKLO Advisors LLC

Item 4. Advisory Business:

(A) **Operational and Organizational Information:** OKLO Advisors LLC (“**OKLO**”), a Delaware limited liability company, is a U.S. Securities and Exchange Commission (“**SEC**”) registered investment adviser. Registration as an investment adviser does not imply a level of skill or training. OKLO was formed as a Delaware limited liability company and has been in operation since December 11, 2012. The principal owners of OKLO are Matt Simsic and Jaipal Tuttle, who are also the principal owners of OKLO Global Macro GP LLC, a Delaware limited liability company (the “**General Partner**”) and the general partner of certain pooled investment vehicles (as discussed in Item 4(B) below). For purposes of this Brochure, OKLO and the General Partner will be collectively referred to as the “**Firm**.”

(A) **Types of Advisory Services Offered:** The Firm serves as the sole investment adviser to OKLO Global Macro Master Fund LP, a Cayman Islands exempted limited partnership (the “**Master Fund**”) and OKLO Global Macro Fund LP, a Delaware limited partnership (the “**Fund**”). In the future, the Firm plans to launch OKLO Global Macro Offshore Fund Ltd., a Cayman Islands exempted company (the “**Future Offshore Fund**”) for which it will also serve as the investment adviser. The Fund and the Future Offshore Fund will invest all of their assets in the Master Fund through a “master-feeder” fund structure.

Unless the context otherwise requires, the Fund, the Future Offshore Fund and the Master Fund shall be collectively referred to throughout this Brochure as the “**Funds**”. The Firm also provides portfolio management to separately managed accounts (the “**Managed Accounts**”).

Note: For purposes of this Brochure, “**Client**” may include a Fund, investors in a Fund (who may also be referred to as “**Investors**” or “**Limited Partners**”), and Managed Accounts.

The Firm does not hold itself out as specializing in a particular type of advisory service. Please review the Firm’s investment guidelines, specified below under “Client Investment Guidelines and Parameters.”

(B) **Client Investment Guidelines and Parameters:** Advisory services include among other things, providing advice regarding

asset allocation and the selection of investments. Decisions relating to investment advice are based on an analysis of the merits of the investment involved and on the investment guidelines and restrictions of the Client. The Firm provides discretionary investment advisory services to all fee paying Client accounts. Lower fees for comparable services may be available from other sources.

The following is a general description of the principal types of trades and/or investments which the Firm currently contemplates engaging in, certain techniques that it may employ, the investment criteria that it plans to apply, and the guidelines that it has established regarding the composition of its investment portfolios. The following description is merely a summary and you should not assume that any descriptions of specific activities are intended in any way to limit the types of investment activities the Firm may undertake. The Funds were organized for the purpose of investing and trading in a wide variety of securities and financial instruments, domestic and foreign, of all kinds and descriptions, whether publicly traded or privately placed. The Funds' investment objective is achieve high risk-adjusted returns with low correlation to hedge fund and broader market benchmarks by trading highly liquid exchange-traded funds, futures and options that are representative of growth in the global economy.

- (C) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.
- (D) **Client Assets Under Management:** *(rounded to the nearest \$100,000)*

Discretionary: \$0 as of April 19, 2013.

Non-discretionary: \$0 as of April 19, 2013.

Item 5. Fees and Compensation:

- (A) *Generally:* All fees are individually negotiated. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance/incentive fee/allocation arrangements with the Client.

Management fees for Managed Accounts or pooled investment accounts are calculated based on a periodic percentage of the value of the assets under management (the "**Management Fee**").

The Firm may also receive a performance-based fee or incentive fee/allocation (the “**Performance Allocation**”) which is tied to the capital appreciation within the account as evaluated at the end of each calendar year. Please refer to Item 6, below, for a more detailed description of incentive fees/allocations, and related conflicts of interest.

- (B) **Payment of Fees:** *The Funds:* Management Fees of 1.5% per year are billed monthly (0.125% per month) in advance as specified in the Funds’ confidential offering documents (“**Offering Documents**”). The Management Fee will be calculated and payable to the Firm monthly, in advance, as of the first day of each month. A pro rata Management Fee will be charged to Limited Partners on any amounts accepted during a month. No part of the Management Fee will be refunded in the event that a Limited Partner withdraws, whether voluntarily or involuntarily, all or any of the value in such Limited Partner’s capital account during any month.

Managed Accounts: Management Fees are charged as stated in the relevant investment management agreement.

Please refer to Item 6, below, for a more detailed description regarding the Performance Allocation.

- (C) **Additional Fees and Expenses:**

Generally: The Firm will be responsible for its own general operating and overhead expenses associated with providing the management and investment management services. These expenses include all expenses incurred by the Firm in providing for its operating overhead, including, but not limited to, the cost of providing relevant support and administrative services (e.g., employee compensation and benefits, rent, office equipment, computer systems, insurance, utilities, telephone, secretarial and bookkeeping services, etc.). Nonetheless, the Funds and any pooled vehicle which may be organized in the future will bear their own expenses as further described in their relevant Offering Documents.

In addition, Clients will incur brokerage and other transaction costs. Clients should review Item 12, which discusses conflicts of interest related to brokerage practices.

Fund Expenses:

- **Organizational Expenses:** A Fund may, at the Firm's discretion, pay or reimburse the Firm and/or its affiliates for all expenses related to the organization and initial offering expenses of a Fund, including, but not limited to, legal and accounting fees, printing and mailing expenses and government filing fees (including blue sky filing fees). The Funds may amortize their organizational expenses over a period of up to 60 months from the date they commence operations.
- **Operating Expenses:** The Funds and the Master Fund will each incur their own expenses. The expenses and results of operations of the Master Fund will be allocated to the Funds and any other investors in the Master Fund, in proportion to the amounts invested by the Funds and such other investors.

A Fund may pay or reimburse the Firm and its affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of interests, including, but not limited to, marketing expenses and documentation of performance and the admission of Limited Partners; (ii) all operating expenses of the Fund, such as tax preparation fees, governmental fees and taxes, fees to administrators, costs of communications with Limited Partners, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all Fund research, trading and investment-related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges); (iv) any costs and expenses incurred by the Fund in connection with converting from a "feeder fund" as part of a master-feeder structure into a stand-alone fund; (v) compliance costs and expenses, including, but not limited to, all fees and expenses incurred by the Investment Manager and/or its affiliates directly in connection with SEC examinations that are attributable to the Funds, as well as fees and expenses associated with the completion of regulatory filings that are attributable to the Funds; and (vi) all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Funds, including, without limitation,

professional and other advisory and consulting expenses and travel expenses.

- (D) **Fees Paid in Advance/Arrears:** Management Fees for the Funds shall be calculated and payable to the Firm monthly in advance. Managed Accounts will pay Management Fees, in advance or in arrears, according to the terms of the applicable investment management agreement, each of which is individually negotiated

Termination of Services: Termination terms are specified in the relevant Offering Documents. Generally, services may be terminated effective as of the close of business on the last day of any fiscal year by giving the Firm not less than 30 days' written notice after the one year anniversary of the investment, or otherwise as the Firm may determine in its sole discretion.

- (E) **Additional Compensation of Supervised Persons:** No supervised person accepts compensation for the sale of securities or other investment products.

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

The Funds: In addition to the Management Fee, the Firm is compensated for its investment management services through a Performance Allocation. The Firm will receive a Performance Allocation at the close of each fiscal year equal to 20% of the Funds' net income (including realized and unrealized gains and losses and net of the Management Fee) attributable to each Limited Partner's capital account for such fiscal year (or other period), subject to a Loss Carryforward (sometimes referred to as a "high water mark") as discussed below.

Upon any withdrawal by a Limited Partner, whether voluntary or involuntary, the Performance Allocation will be allocated with respect to the amounts withdrawn. The Performance Allocation will also be allocated upon dissolution of a Fund. The Performance Allocation will be allocated in addition to, and separately from, the proportionate allocations of income and profits, or losses, to the General Partner and/or its affiliates based upon their capital accounts relative to the capital accounts of all Partners. The Firm, in its sole discretion, may waive or reduce the Performance Allocation with respect to one or more Limited Partners (including employees and affiliates of the Firm) for any period of time (all such arrangements in the form of a rebate or otherwise). The Firm, in its sole discretion, may reallocate a portion of its Performance Allocation to certain Limited Partners.

Managed Accounts: The Firm receives a mutually agreed upon periodic Performance Allocation, which typically is 20% of such Clients' net income for the period in excess of any previously recovered net losses, although the Firm reserves the right to modify such fees on a case by case basis.

Generally: In order for the Firm to receive a Performance Allocation, the Firm must achieve capital appreciation within the account. The Performance Allocation that the Firm will receive is subject to a Loss Carryforward, which means that no Performance Allocation will be earned unless the performance exceeds the previously achieved high water mark where a Performance Allocation was charged. The high water mark will be used in order to prevent a scenario whereby the Firm could receive a Performance Allocation merely for recouping prior losses. A full description of the entire fee arrangement will be disclosed to the Client in the Offering Documents or investment management agreement. Fees generally are deducted directly from the Client's account, as specified in the Offering Documents or investment management agreement. The Firm's receipt of a Performance Allocation is intended to align the Firm's interests with those of its Clients, and, to provide the Firm with a greater incentive to manage assets well. The nature of the Performance Allocation, however, creates potential conflicts of interest among the Firm, its associated persons, and Clients.

Such fees will be structured and charged in a manner consistent with the requirements of applicable law. An incentive fee arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Allocation. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher Management Fees and Performance Allocation if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

In addition, in the event that the Firm manages an account from which it collects a Performance Allocation and also manages at the same time an account from which it does not collect a Performance Allocation, the Firm has an incentive to favor accounts for which it receives the Performance Allocation because it will receive a greater profit from the accounts which are charged a Performance Allocation. Therefore, the Firm has an

incentive to allocate investments that are expected to be more profitable to accounts from which it collects a Performance Allocation, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay a Performance Allocation.

The Firm does not represent that the amount of the Performance Allocation or the manner of calculating the Performance Allocation is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The Performance Allocation charged by the Firm may be higher or lower than the Performance Allocation charged by other investment advisers for the same or similar services.

Item 7. Types of Clients:

The Firm provides investment advice to pooled investment vehicles and Managed Accounts. In general, the minimum initial investment in the Funds is \$1,000,000, and the minimum additional contribution is \$100,000. Generally, only persons who are both Accredited Investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended) and Qualified Clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”)) may purchase Interests.

The Firm does not impose any specific requirement to open or maintain a Managed Account, as the terms regarding each Managed Account Client are individually negotiated.

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

(A) **Methods of Analysis and Investment Strategies:** The Firm will seek to achieve high risk-adjusted returns with low correlation to hedge fund and broader market benchmarks by trading highly liquid ETFs, futures and options that are representative of growth in the global economy.

The Firm will use quantitative techniques to trade exchange-listed ETFs, futures, and options that represent the global economy. The Firm may take long or short positions on any of the instruments traded and intends to use leverage. The Firm believes that investment returns are driven by global growth and inflation.

The Firm will seek to capture growth in the global economy, while protecting against inflation and increases in asset class correlation,

which is typically indicative of falling markets. In order to do so, the Firm will endeavor to construct portfolios by using proprietary models that measure changes in volatility and correlation amongst the asset classes it trades.

The Firm will utilize an automated trading model, such that the Firm's proprietary software will make all investment decisions and automatically execute all trades on behalf of the Funds. The Firm anticipates that the only human intervention as it relates to the Funds' trading would be in the unlikely event that both of the Firm's servers which run the proprietary software fail.

The Firm will seek to limit the Funds' individual position exposure to 20%.

Exchange-Traded Products. The Firm plans to invest the Funds' assets in exchange-traded products, primarily focusing on ETFs. ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index. In addition, the Firm may trade exchange-traded notes.

Futures. The Firm will seek to invest in commodity futures and financial futures positions in an attempt to benefit from price patterns that, in the opinion of the Firm, may represent positive expected values over a long period of time.

Options. The Firm plans to invest a portion of the Funds' assets in derivative securities, including options. The Firm may purchase and write (i.e. sell) "put" and "call" options that are traded on national securities exchanges, as well as on electronic communications networks ("**ECNs**"). In general, options can be used in many ways, such as to increase market exposure (which would have the effect of leverage without actual borrowing), to reduce overall market exposure and reduce risk (i.e., for hedging purposes), to increase the portfolio's current income, or to reduce the cost basis of a new position. The Funds may also utilize certain options, such as various types of index or "market basket" options, in an effort to hedge against certain market-related risks, as the Firm deems appropriate. The Firm believes that the use of options may help reduce risk and enhance investment performance.

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

(B) **Risks Associated with the Firm's Investment Strategies:**

Fund Risk Factors:

Withdrawal of Capital: A Limited Partner's ability to withdraw funds from the Funds is restricted in accordance with the withdrawal provisions contained in the Offering Documents. In addition, substantial withdrawals by investors within a short period of time could require the Funds to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the Funds' assets and/or disrupting the Funds' investment strategy. Reduction in the size of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Funds' ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

No Distributions: The General Partner does not intend to make distributions to the Limited Partners, but intends instead to reinvest substantially all Fund income and gain, if any. Cash that might otherwise be available for distribution will also be reduced by payment of Fund obligations, payment of Fund expenses (including fees payable and expense reimbursements to the General Partner) and establishment of appropriate reserves. As a result, if the Funds are profitable, Limited Partners in all likelihood will be credited with Fund net income, and will incur the consequent income tax liability (to the extent that they are subject to income tax), even though Limited Partners receive little or no Fund distributions.

Operating Deficits: The expenses of operating the Funds (including the Management Fee) may exceed their income, thereby requiring that the difference be paid out of the Funds' capital, reducing the Funds' investments and potential for profitability.

Proprietary Codes: As part of the Funds' investment program, the Firm intends to use various codes and/or the output of codes that are also used by an affiliate of the Firm. Such codes are owned in their entirety by Dr. Tuttle, a principal of both the Firm and such affiliate. Should Dr. Tuttle sell his interest in or cease to be involved with such affiliated entity, as a result of death or otherwise, the Firm may no longer have the right to use the codes and/or the output of the codes.

Limited Liquidity of Interests: An investment in the Funds

involves substantial restrictions on liquidity and its interests (“**Interests**”) are not freely transferable. There is no market for the Interests in the Funds, and no market is expected to develop. Additionally, transfers are subject to the consent of the General Partner, which consent may be granted or withheld in the General Partner’s sole discretion. Consequently, Limited Partners will be unable to liquidate their Interests except by withdrawing from the Funds in accordance with the relevant Offering Documents. Limited Partners may be unable to liquidate their investment promptly in the event of an emergency or for any other reason. Although a Limited Partner may attempt to increase its liquidity by borrowing from a bank or other institution, Interests may not readily be accepted as collateral for a loan. In addition, the transfer of an Interest as collateral or otherwise to achieve liquidity may result in adverse tax consequences to the transferor.

Master-Feeder Structure; Concentration of Investors; Role of General Partner: The Fund and the Future Offshore Fund will invest all of their assets through the Master Fund. From time to time, other persons or entities also may invest in the Master Fund. The “master-feeder” fund structure presents certain risks to investors in the Funds. For example, a smaller feeder fund investing in the Master Fund may be materially affected by the actions of a larger feeder fund investing in the Master Fund. If a larger feeder fund makes a withdrawal from the Master Fund, the remaining feeder funds may experience higher pro rata operating expenses, thereby producing lower returns. The Master Fund will be a single entity and creditors of the Master Fund may enforce claims against all assets of the Master Fund. In addition, as noted herein, the General Partner acts as the general partner of the Master Fund, as well as the general partner of the Fund. As a result of these dual roles, in the event the General Partner is involved in dissolution proceedings in connection with its activities for the Fund, this may also trigger the dissolution of the Master Fund.

No Minimum Size of the Funds: The Funds may begin or continue operations without attaining or maintaining any particular level of capitalization. At low asset levels, the Funds may be unable to make their investments as fully as would otherwise be desirable or to take advantage of potential economies of scale, including the ability to obtain the most timely and valuable research and trading information from securities brokers. It is possible that even if the Funds operate for a period with substantial capital, investors’ withdrawals could diminish the Funds’ assets to a level that does not permit the most efficient and effective implementation of the Funds’ investment program. As a result of

losses or withdrawals, the Funds may not have sufficient capital to diversify their investments to the extent desired or currently contemplated.

Concentration of Investments: The Firm implements its investment program in a manner which, in light of investment considerations, market risks and other factors, it believes will provide the best opportunity for attractive risk-adjusted returns in the value of the Funds' assets. The Offering Documents do not formally limit the amount of the Funds' assets that may be invested in a single company, security, country, industry, sector or asset class. The concentration of the Funds' portfolio in any manner described above would subject the Funds to a greater degree of risk with respect to the failure of one or a few investments, or with respect to economic downturns in relation to an individual industry or sector.

General Risk Factors:

No Operating History: The Firm and its affiliates are newly-formed entities that have no operating history upon which prospective investors may evaluate the Firm's future performance. Although Messrs. Simsic and Tuttle have experience with investments of the type the Firm intends to make, any prior performance by Messrs. Simsic and Tuttle is not necessarily indicative of results that he may achieve with respect to the Funds or Managed Accounts. As such, there can be no assurances that the Firm will be able to implement its investment strategy or achieve its investment objectives.

Investment Expenses: The investment expenses (e.g., expenses related to the investment and custody of Client assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Client fees may, in the aggregate, constitute a high percentage relative to other investment entities. Clients will bear these costs regardless of their profitability.

Supervision of Trading Operations: The Firm, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in Client accounts to ensure compliance with their objectives. Despite the Firm's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in Client accounts.

Use of Automated Order Routing and Execution Systems

Generally. The Firm may use automated order routing and execution systems in its trading. Such systems are typically provided on an “as is” basis. Such systems may experience technical difficulties which may render them temporarily unavailable. In addition, such systems may fail to properly perform. Such failures may result in losses to Clients, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, the Firm intends to closely monitor trades executed through automated order routing and execution systems and the operation of the systems themselves.

Electronic Trading Facilities. The Firm makes use of electronic trading and/or communication networks. Most electronic trading facilities (including “**ECNs**”) are supported by computer (including internet) based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Trading on an electronic trading system (including an ECN) may differ not only from trading in an open-outcry market or telephonic market but also from trading on other electronic trading systems. The Firm, in undertaking transactions on an electronic trading system, will expose Clients to risk associated with the system including the failure of hardware and software. The result of any system failure may be that a Client’s order is either not executed according to its instructions or is not executed at all. The Firm’s ability to limit or recover certain losses may be subject to limits on liability imposed by, without limitation, foreign or domestic law or regulation, the Firm’s or broker’s internet service provider, other systems providers, market factors, foreign or domestic banking or other market regulations and/or telephonic or other communications providers, foreign or domestic.

Technology Risk: The Firm’s investment strategy may rely on the use of proprietary and non-proprietary software, data and intellectual property. Any such reliance on this technology and data is subject to a number of important risks. First, Clients may be severely and adversely affected by the malfunction of the technology and/or data feed. For example, an unforeseeable software or hardware malfunction could occur, as a result of a virus or other outside force, or as result of a design flaw in the system or in its continued implementation. In the past, occurrences of this nature to other funds have sometimes resulted in dramatically negative consequences for the portfolio of the related fund. In addition, changes in the market for publicly available data

or in regulatory reporting requirements could cause a severe diminution in the data available for the technology to operate as designed. Such events can also have dramatically negative consequences for Clients. Furthermore, if any of the software, hardware, data and/or other intellectual property is found to infringe on the rights of any third party, Clients could be severely and adversely affected.

Trading Errors: The Firm's computerized trading systems rely on the ability of the Firm's personnel to accurately process such systems' outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, the Firm relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. The Firm's systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of the Firm's systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect performance.

Short Sales: The Firm may sell short a variety of assets. Short selling involves the sale of a security that the Client does not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. In order to make delivery to its purchaser, the Client must borrow securities from a third party lender. The Client subsequently returns the borrowed securities to the lender by delivering to the lender the securities it receives in the transaction or by purchasing securities in the open market. The Client must generally pledge cash with the lender equal to the market price of the borrowed securities. This deposit may be increased or decreased in accordance with changes in the market price of the borrowed securities. During the period in which the securities are borrowed, the lender typically retains his right to receive interest and dividends accruing to the securities. In exchange, in addition to lending the securities, the lender generally pays the Client a fee for the use of the Client's cash. This fee is based on prevailing interest rates, the availability of the particular security for borrowing and other market factors.

Theoretically, securities sold short are subject to unlimited risk of loss because there is no limit on the price that a security may appreciate before the short position is closed. In addition, the supply of securities that can be borrowed fluctuates from time to

time. The Client may be subject to substantial losses if a security lender demands return of the lent securities and an alternative lending source cannot be found.

Investments in Securities and Other Assets Believed to Be Undervalued: The Firm's investment program contemplates that a portion of Client portfolios may be invested in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Client's investments may not adequately compensate for the business and financial risks assumed. Current and future economic conditions may severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Client may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Client's funds would be committed to the investments made, thus possibly preventing the Client from investing in other opportunities.

Leverage: When deemed appropriate by the Firm and subject to applicable regulations as well as any limitations contained in the applicable Offering Documents, the Firm may utilize leverage in its investment program, whether directly through the use of borrowed funds, or indirectly through investment in certain types of financial instruments with inherent leverage, such as puts, calls and warrants, which may be purchased for a fraction of the price of the underlying securities while giving the purchaser the full benefit of movement in the market of those underlying securities. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. To the extent the Client purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the Client. If the interest expense on this leverage were to exceed the

net return on the investments made with borrowed funds, the Client's use of leverage would result in a lower rate of return than if the Client were not leveraged.

Options and Other Derivative Instruments: The Firm may invest, from time to time, in options and derivative instruments, including buying and writing puts and calls on some of the securities held by the Client in an attempt to supplement income derived from those securities. The prices of many derivative instruments, including many options and swaps, are highly volatile. The value of options and swap agreements depend primarily upon the price of the securities, indexes, commodities, currencies or other instruments underlying them. Price movements of options contracts and payments pursuant to swap agreements are also influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Client is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of expected volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other investments.

Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument or asset on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument or asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument or asset at the exercise price.

If a put or call option purchased by the Client were permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying instrument or asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold to the Client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market

value of the underlying instrument or asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying instrument or asset would then be sold by the Client at a lower price than its current market value.

Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying instrument or asset above the exercise price of the option. This risk is enhanced if the instrument or asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The instrument or asset necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing instruments or assets to satisfy the exercise of the call option can itself cause the price of the instruments or assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Client of all or a substantial portion of its assets.

Swaps and certain options and other custom instruments are subject to the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Risks of Trading Futures: The Firm intends to invest in futures. Trading futures is a highly risky strategy. Whenever Clients purchase a particular future, there is a possibility that the Client may sustain a total loss of its purchase price. The prices of futures are, in general, much more volatile than the prices of securities, such as stocks and bonds. As a result, the risk of loss in trading futures is substantially greater than in trading those securities. The prices of futures react strongly to the prices of the underlying commodities. The prices of these underlying products, in turn, rise and fall based on changes in interest rates, international balances of trade, changes in governments, wars, weather events and a host of other factors that are entirely beyond the Firm’s control and very difficult (and perhaps impossible) to predict.

Risks Associated with ETFs. The Firm will invest in a variety of ETFs. Because ETFs are, by definition, portfolios of securities, the Firm believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments

in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Such events include, but are not limited to, surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values. In addition, the Investment Company Act places certain restrictions on the percentage of ownership that private investment funds, such as the Funds, may have in an ETF.

Small ETFs. The Firm anticipates that it will invest a portion of Client assets, from time to time, in small and/or unseasoned ETFs with small market capitalization. While smaller ETFs generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger ETFs. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger ETFs. As a result, the securities of smaller ETFs may be subject to wider price fluctuations. When making large sales, Clients may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volume of smaller ETFs.

Investments in Non-U.S. Investments: From time to time, the Firm may invest and trade a portion of Client assets in non-U.S. securities and other assets (through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.
- Foreign securities and other assets often trade in currencies other than the U.S. dollar, and the Client may directly hold foreign currencies and purchase and sell foreign currencies

through forward exchange contracts. Changes in currency exchange rates will affect the Client's Net Asset Value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Client's investments to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in value or liquidity of the Client's foreign currency holdings. If the Client enters into forward foreign currency exchange contracts for hedging purposes, it may lose the benefits of advantageous changes in exchange rates. On the other hand, if the Client enters forward contracts for the purpose of increasing return, it may sustain losses.

- Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Risk of Default or Bankruptcy of Third Parties: The Firm may engage its Clients in transactions in securities, commodities and other financial instruments and assets that involve counterparties. Under certain conditions, the Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities or other financial instruments or assets were to become illiquid. In addition, the Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Client does business, or to which securities, commodities or other financial instruments or assets have been entrusted for custodial purposes.

Custody and Clearing Brokerage Risk: There are risks involved in dealing with the custodians or clearing brokers who settle trades. The Firm maintains custody accounts with qualified custodian(s). Although the Firm monitors its clearing broker and believes it is an appropriate custodian, there is no guarantee that the clearing broker, or any other custodian that Clients may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer,

there is no certainty that, in the event of a failure of a broker-dealer that has custody of Client assets, the Client would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

The Firm and/or the clearing broker may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of Clients. The clearing broker may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by Clients as a result of the bankruptcy or insolvency of any such sub-custodian. Clients may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided to a fund by a custodian may not be available. Under certain circumstances, including certain transactions where assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the clearing broker, or where assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of Clients and hence Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability of Clients to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as Clients may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or time problems associated with enforcing a Client's rights to its assets in the case of a bankruptcy or insolvency of any such party.

- (C) **Security-Specific Risks:** Please see the response to Item 8(B), above.

Item 9. Disciplinary Information:

There are no legal or disciplinary events in which the Firm or any supervised persons have been involved that are material to a Client's or prospective Client's evaluation of the Firm's advisory business or management, as specified below:

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. **Not Applicable (“N/A”)**
 2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. **N/A**
 3. Was found to have been involved in a violation of an investment-related statute or regulation. **N/A**
 4. Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. **N/A**
- (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which Firm or a management person:
1. Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
 2. Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - (a) Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. **N/A**
 - (b) Barring or suspending the Firm’s or a management person’s association with an investment-related business. **N/A**

- (c) Otherwise significantly limiting the Firm's or a management person's investment-related activities. **N/A**
 - (d) Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. **N/A**
- (C) A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - 1. Was found to have caused an investment-related business to lose its authorization to do business. **N/A**
 - 2. Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. **N/A**

Item 10. Other Financial Industry Activities and Affiliations:

- (A) The Firm and its management persons are neither registered, nor do they have any applications pending, with a broker-dealer or registered representative of a broker-dealer.
- (B) The Firm and its management persons are neither registered, nor do they have any applications pending, as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or as an associated person of the foregoing.
- (C) Jaipal K. Tuttle, one of the principals of the Firm, also serves as a principal of OKLO Financial, LLC, an investment adviser registered with the State of California, which primarily manages public funds. More information regarding OKLO Financial, LLC is available on the SEC's website at WWW.ADVISERINFO.SEC.GOV. As part of the Funds' investment program, the Firm intends to use various codes and/or the output of codes that are also used by OKLO Financial, LLC. Such codes are owned in their entirety by Dr. Tuttle, a principal of both the Firm and OKLO Financial, LLC. Should Dr. Tuttle sell his interest in or cease to be involved with such affiliated entity, as a result of death or otherwise, the Firm may no longer have the right to use the codes and/or the output of the codes.

- (D) The Firm believes that there are no conflicts of interests associated with the Firm and OKLO Financial, LLC as each is operating a separate algorithmic model designed for specific investment objective of their respective Clients.
- (E) The Firm does not recommend or select other investment advisers for Clients.

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

A copy of the code of ethics ("Code of Ethics") is available upon request to Clients and prospective Clients.

- (A) The Code of Ethics is based upon the premise that all of the Firm's personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm's personal trading policies so as to avoid conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm's Chief Compliance Officer and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Client accounts, the Firm and its respective affiliates or employees may provide investment advice to other parties and may manage other accounts in the future.

Trade Error Policy: The Firm has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, the Firm will use reasonable efforts to correct the error. If the error cannot be corrected, the Firm will use reasonable efforts to make an adjustment in a manner it considers reasonable under the circumstances in its sole discretion, and which may result in no adjustment being made. The Firm will endeavor to maintain a record of each trade error,

including information about the trade and how such error was corrected or attempted to be corrected.

Privacy Policy: The Firm has adopted a privacy policy that explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about Clients, as required under federal legislation.

Collection of Information and Disclosure of Nonpublic Personal Information: To provide Clients with superior service, the Firm may collect several types of nonpublic personal information about Clients, including:

- Information from forms that Clients may fill out, such as subscription forms, questionnaires and other information provided by Clients in writing, in person, by telephone, electronically or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications;
- Information Clients may give orally;
- Information about transactions within the Firm, including account balances, investments and withdrawals;
- Information about the amount Clients have invested, such as initial investment and any additions to and withdrawals; and
- Information about any bank accounts Clients may use for transfers to or from Client accounts.

The Firm does not sell or rent Client information. The Firm uses this information: to conduct business with its Clients; to develop or enhance its products and services; to understand the financial needs of its Clients so that the Firm can provide such Clients with quality products and superior service, and; to protect and administer its Clients' records, accounts and funds. The Firm does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, the Firm may share nonpublic personal information in the following situations:

- To service providers in connection with the administration and servicing of the Firm; this may include attorneys, accountants, auditors and other professionals. The Firm

may also share information in connection with the servicing or processing of transactions;

- To affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through the Firm and to introduce Clients to other products and services that may be of value to such Clients;
- To respond to a subpoena or court order, judicial process or regulatory authorities;
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities; and
- Upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Information: The Firm's policy is to require that all employees, financial professionals and companies providing services on its behalf keep Client information confidential.

The Firm maintains safeguards that comply with federal standards to protect Client information. The Firm restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Client information must agree to follow appropriate standards of security and confidentiality. The Firm's privacy policy applies to both current and former Clients. The Firm may disclose nonpublic personal information about a former Client to the same extent as for a current Client. Please be advised that Clients have the right to "opt out" of the information sharing as set forth above.

Changes to Privacy Policy: The Firm may make changes to its privacy policy in the future. The Firm will not make any change affecting an individual without first sending that individual a revised privacy policy describing the change.

- (B)** *Participation or Interest in Client Transactions, and Personal Trading:* The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any

Client. At the same time, the Firm believes that if investment goals are similar for Clients and for employees of the Firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors, partners, members and employees (hereafter in this Item 11, “**Employees**”) for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm’s Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

- (C) The Firm and/or its related persons may invest in the same securities (or related securities, e.g., warrants, options or futures) recommended to Clients. Please refer to Item 11.(B) above for additional information regarding the Firm’s practice in this respect, a discussion of the conflicts of interest this may present and generally how the Firm addresses such conflicts that may arise in connection with personal trading.
- (D) The Firm and/or its related persons may recommend securities to Clients, or buy or sell securities for Clients, at or about the same time as buying or selling the same securities for the Firm’s own (or the related person’s own) account. Please refer to Item 11.(B) above for additional information, including, a description of the Firm’s practice in this respect, and a discussion of the conflicts of interest this may present and generally how the Firm addresses such conflicts that may arise.

Item 12. Brokerage Practices:

The factors that the Firm considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation are described below:

- (A) **Factors Considered in Selecting or Recommending Broker-Dealers:** Securities transactions for Clients are executed through brokers selected by the Firm in its sole discretion and without the consent of Clients, unless, if specified in the applicable investment

management agreement, a particular Client is authorized to instruct the Firm to execute some or all securities transactions for its account with or through one or more brokers designated by such Client (please see Item 12.(A)3.(b) below). In placing portfolio transactions, the Firm will seek to obtain best execution, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding Clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

1. **"Soft Dollar" Policy:** The Firm does not have any soft dollar relationships.
2. **Brokerage for Client Referrals:**

The Firm reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce Clients to the Firm, provided that any such fee or commission will be paid solely by the Firm or its affiliates and no portion thereof will be paid by Clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm's interest in receiving Client referrals rather than on Clients' interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to Clients, the Firm will have a conflict of interest with Clients when allocating Client brokerage business to a broker who has referred a Client. The Firm will not allocate brokerage business to a referring broker unless the Firm determines in good faith that the commissions payable to such broker are not materially higher

than those available from non-referring brokers offering services of substantially equal value.

- (a) During the Firm's last fiscal year it did not direct Client transactions to a particular broker-dealer in return for Client referrals.

3. Directed Brokerage:

- (a) The Firm does not recommend, request, or require a Client to direct the Firm to execute transactions through a specified broker-dealer.
- (b) The Firm does not permit a Client to direct Firm to execute transactions through a specified broker-dealer.

- (B) **Aggregation of Orders:** Transactions implemented by the Firm for accounts may be effected independently or on an aggregated basis. The Firm anticipates that frequently it will decide to purchase or sell the same securities for several Clients at approximately the same time. The Firm will aggregate orders when it believes aggregation may prove advantageous to Clients. Typically, the process of aggregating Client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among Clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Firm's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. When the Firm aggregates Client orders for the purchase or sale of securities, including securities in which its associated person(s) may invest, the Firm will do so in a fair and equitable manner. It should be noted that the Firm does not receive any additional compensation or remuneration as a result of aggregation.

Allocation of Trades: The Firm may at times determine that certain securities will be suitable for acquisition by Clients and by other accounts managed by the Firm, possibly including the Firm's own accounts or accounts of an affiliate. If that occurs, and the Firm is not able to acquire the desired aggregate amount of such securities on terms and conditions which the Firm deems advisable, the Firm will endeavor in good faith to allocate the

limited amount of such securities acquired among the various accounts for which the Firm considers them suitable. The Firm may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to allocations based on relative account sizes, the degree of risk involved in the securities acquired, and the extent to which a position in such securities is consistent with the investment policies and strategies of the various accounts involved.

Item 13. Review of Accounts:

- (A) Clients managed by the Firm are typically reviewed on a monthly basis by the Firm's chief compliance officer to assure conformity with Client objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments as well as market volatility. Managed Account Clients are responsible for keeping the Firm informed as to any changes in their personal financial condition. The Firm cannot make any material changes to a client's portfolio if it is not informed of the Client's particular developments.
- (B) The calendar is the main triggering factor of a review of an account, although more frequent reviews may be also be triggered by changes in a Client's circumstances or by unusual market activity.
- (C) Reports showing performance are sent to Clients monthly by the Firm. In addition, realized gains/losses, interest and dividends earned are reported to Clients annually. Each Limited Partner also will receive the following: (i) annual financial statements of the Funds, audited by an independent certified public accounting firm; (ii) monthly unaudited performance information; (iii) copies of such Limited Partner's Schedule K-1 to the Funds' tax returns; and (iv) other periodic reports or letters as determined by the Firm in its sole discretion. Additionally, within 120 days of the calendar year-end of the Funds, Limited Partners shall receive U.S. generally accepted accounting principles ("GAAP") compliant audited financial statements.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.
- (B) The Firm may use independent third party solicitors to refer Clients and/or investors to the Funds and pay a portion of its

advisory fees to such solicitors, in accordance with the Advisers Act. The Firm may engage underwriters, brokers, dealers or finders to assist in the offering of interests in the Funds. Except for commissions on brokerage transactions (which will be paid by Clients), the Firm will pay (and will not charge Clients) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of interests in the Funds.

Item 15. Custody:

The Firm maintains Client funds and securities over which it has custody at a qualified custodian. As stated above in Item 13, Review of Accounts, the Firm's and Funds' qualified custodian will send monthly account statements directly to Clients which Clients should carefully review. Clients are urged to compare statements that are received from the qualified custodian to statements received directly from the Firm. The Funds' auditor sends annual audited financial statements, prepared in accordance with GAAP, to investors in the Funds within 120 days after the Funds' calendar year end.

Item 16. Investment Discretion:

The Firm has discretionary investment authority over Client assets that it manages.

Item 17. Voting Client Securities – Proxy Policy:

- (A) The Firm monitors corporate actions of those securities it has purchased on behalf of its Clients. Receipt of proxy materials is logged into a proxy control sheet. Proxy votes will generally be submitted electronically but may be submitted by mail. A record of the proxy votes cast will be made and retained by the Firm. Clients can obtain information on how the proxies were voted and a detailed description of the Firm's policies and procedures regarding proxy voting by requesting such information from the chief compliance officer.

The Firm understands and appreciates the importance of proxy voting. To the extent that the Firm has discretion to vote the proxies of Clients, the Firm will vote any such proxies in the best interests of Clients and the procedures outlined below.

In evaluating how to vote a proxy, the Firm will first determine whether there is a conflict of interest related to the proxy in question between the Firm and its Clients. This examination will include (but will not be limited to) an evaluation of whether the

Firm (or any affiliate of the Firm) has any relationship with the company (or an affiliate of the company) to which the proxy relates outside of an investment in such company by a Client. If a conflict is identified and deemed “material” by the Firm, the Firm will determine whether voting in accordance with these proxy voting guidelines is in the best interests of affected Clients (which may include utilizing an independent third party to vote such proxies). With respect to material conflicts, the Firm will determine whether it is appropriate to disclose the conflict to affected Clients and give Clients the opportunity to vote the proxies in question themselves, if applicable

- (B) The Firm has authority to vote proxies, as stated above.

Item 18. Financial Information:

- (A) The Firm does not solicit prepayment of more than \$1,200 in fees per Client six months or more in advance.
- (B) The Firm has discretionary authority over and/or custody of Client funds or securities. The Firm does not believe that there are any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.
- (C) The Firm has not been the subject of a bankruptcy petition during the past ten years.

Item 19. Requirements for State-Registered Advisers: Not required.

Part 2B – BROCHURE SUPPLEMENT FOR SUPERVISED PERSONS

Cover page for Matt Simsic
(CRD # 2492553)

OKLO ADVISORS LLC

A Delaware limited liability company

750 Lexington Avenue, 24th Floor
New York, New York 10022

Tel. (212) 983-1973

This supplement provides information about Matt Simsic that supplements the OKLO Advisors LLC brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Matt Simsic at (212) 983-1973 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and Business Experience:

Matthew A. Simsic, born 1971

Matthew A. Simsic is the president of OKLO Advisors LLC (the “**Firm**”). He is in charge of general management of the Investment Manager and oversees the day-to-day trading, risk, operations, marketing, compliance, and technology.

Educational Background:

Mr. Simsic received his B.S. from Indiana University in 1994 and an M.B.A. from the New York University Stern School of Business in 2009.

Business Background:

Mr. Simsic has over 18 years of experience in quantitative trading and managing risk of complex portfolios with a primary focus on the design, development, and implementation of systematic quantitative and technology-driven trading strategies in global equities, futures, and options markets. Most recently, Mr. Simsic served as the head of trading and head of risk at Eladian Partners, where he was also a partner and member of the firm’s executive committee. Previously he held senior trading and leadership positions at DRW Trading, Millennium Partners, Bear Stearns, and Hull Trading.

Item 3. Disciplinary Information:

Mr. Simsic has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Mr. Simsic.

Item 4. Other Business Activities:

- (A) Mr. Simsic is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), or commodity trading advisor (“**CTA**”), nor is Mr. Simsic an associated person of an FCM, CPO, or CTA.
- (B) Mr. Simsic is not actively engaged in any business or occupation for compensation not discussed in response to Item 4.(A), above, that provides a substantial source of Mr. Simsic’s income or involves a substantial amount of Mr. Simsic’s time.

Item 5. Additional Compensation:

Mr. Simsic does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Mr. Simsic understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with the Firm's internal policies and procedures. He recognizes that he must be particularly sensitive to situations in which the interests of a client may be in conflict, either directly or indirectly, with his own or those of Firm. Mr. Simsic takes his compliance obligations seriously. He may consult with the Firm's external legal counsel or external compliance and operational support consultants (if any) as needed.

Item 7. Requirements for State-Registered Advisers: Not Applicable.

Cover page for Jaipal Tuttle
(CRD # 2473781)

OKLO ADVISORS LLC

A Delaware limited liability company

750 Lexington Avenue, 24th Floor
New York, New York 10022

Tel. (212) 983-1973

This supplement provides information about Jaipal Tuttle that supplements the OKLO Advisors LLC brochure (our “Brochure”). You should have received a copy of our Brochure. Please contact Matt Simsic at (212) 983-1973 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and Business Experience:

Jaipal K. Tuttle, born 1962

Jaipal K. Tuttle, Ph.D., is the head of research of OKLO Advisors LLC (the “**Firm**”). In addition to creating the Firm’s core models, he is responsible for new research initiatives.

Educational Background:

Dr. Tuttle received a B.A. in Physics from the University of California, Berkeley in 1987. Thereafter, Dr. Tuttle received an M.A. in Physics and an M.A. in Mathematics from Yale University in 1988. In 1993, Dr. Tuttle obtained a Ph.D. in Theoretical Physics from the University of California Santa Cruz in conjunction with Stanford University. His work in 2-dimensional quantum black hole evaporation was conducted with Professor Leonard Susskind.

Business Background:

Mr. Tuttle began his professional career at Morgan Stanley and was one of the earliest members of the Process Driven Trading group (“**PDT**”). During his tenure, PDT became one of the world’s leading stat-arb groups. In 2001, Mr. Tuttle left PDT to manage his own assets and pursue outside interests. The models he created at that time are the foundation for the Investment Manager’s enterprise. In 2004, Mr. Tuttle created OKLO Financial, LLC and began managing outside capital with the OKLO core product, which continues to this day with roughly \$100 million in assets under management. Between 2003 and 2007, Mr. Tuttle was a registered representative with American Investors Company. Between 2007 and 2011, he held positions at OKLO Dynamic Capital, Tower Research Capital, and VN7 Dynamic Capital.

Item 3. Disciplinary Information:

Dr. Tuttle has not been involved in any legal or disciplinary events material to a client’s or prospective client’s evaluation of Dr. Tuttle.

Item 4. Other Business Activities:

- (A) Dr. Tuttle is not actively engaged in any investment-related business or occupation, including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“**FCM**”), commodity pool operator (“**CPO**”), or commodity

trading advisor (“CTA”), nor is Dr. Tuttle an associated person of an FCM, CPO, or CTA.

- (B) Dr. Tuttle is a principal of OKLO Financial, LLC, an investment adviser registered with the State of California, which primarily manages public funds. More information regarding OKLO Financial, LLC is available on the SEC’s website at WWW.ADVISERINFO.SEC.GOV.

Item 5. Additional Compensation:

Dr. Tuttle does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)).

Item 6. Supervision:

Dr. Tuttle’s performance, activities and the advice he provides to clients are supervised by the Chief Compliance Officer, Matt Simsic. Mr. Simsic can be reached at (212) 983-1973.

Item 7. Requirements for State-Registered Advisers: Not Applicable.