

Owner Resource Group, LLC

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March 31, 2014

(Item 1)

This brochure provides information about the qualifications and business practices of Owner Resource Group, LLC. If you have any questions about the contents of this brochure, please contact us at (512) 505-4180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Owner Resource Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

In the future, this page will discuss only specific material changes that are made to this brochure and will provide readers with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Item 3. Table of Contents

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ITEM 4. ADVISORY BUSINESS

A. Advisory Firm Description

Owner Resource Group ("ORG" or the "Firm") has been in business since January 16, 2008. The principal partners are J. Markham Green, Jonathan Gormin, Lee Walker and William Burnett. As used in this brochure, "we," "us" and "our" refer to ORG and its investment advisory business.

B. Types of Advisory Services

ORG provides portfolio management to affiliated private equity funds (collectively referred to herein as the "Funds" or the "ORG Funds").

The Funds are exempt from registration under the Investment Company Act of 1940. Interests in the Funds are offered only to qualified investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, typically institutional investors and eligible high-net-worth individuals. The relationship between ORG and each ORG Fund is governed by the Investment Advisers Act of 1940, as well as the governing documents of each ORG Fund and the terms of investment advisory agreements concluded between us and each ORG Fund.

C. Tailored Advisory Services

ORG tailors its advisory services to the investment strategies, specific terms and conditions of the ORG Funds, as described in the private placement memoranda ("PPMs"), partnership agreements, subscription agreements, and other governing agreements of each of the ORG Fund clients.

Please refer to the specific ORG Fund's offering materials for specific fund information.

D. Wrap Fee Programs

No wrap fee programs are currently in place.

E. Client Assets Under Management

As of December 31, 2013, ORG had \$186,687,395 million of discretionary assets (committed capital) under management.

ITEM 5. FEES AND COMPENSATION

A. Fees

ORG Opportunity Fund I and ORG Opportunity Fund II pay ORG a management fee (the "Management Fee"), which will vary over time, based on the stage of the Fund. During the investment period, the Management fee will be paid at the annual rate of 2.0% of the aggregate commitments of the limited partners to the ORG Funds. Thereafter, the ORG Funds will pay a Management Fee equal to 2.0% per annum on invested capital.

Generally Management Fees are not negotiable. Other ORG Funds do not pay a management fee.

“Carried interest” in the form of performance allocations to the general partner of each ORG Fund are assessed periodically according to each ORG Fund’s governing documents.

B. How Fees are Billed

All Management Fees are deducted directly from the limited partners’ capital accounts. Management Fees are paid on a quarterly basis.

Carried interest is paid out of cash otherwise distributable to investors in the Funds, such as the receipt by the ORG Funds of proceeds from a portfolio investment.

The information provided in this Item 5 is general in nature. Actual terms of a particular Fund may differ. Investors should refer to the applicable offering documents including the limited partnership agreement, as amended from time to time, of each Fund for specific details.

C. Other Fees and Expenses

In addition to Management Fees and performance allocations (which are discussed in the section above), the client ORG Funds may pay additional amounts to ORG and/or its affiliates (e.g., each ORG Fund’s general partner or managing member), as detailed in the limited partnership agreement, as amended from time to time, for each ORG Fund. Such expenses may include the following:

- (i) organizational and offering expenses of the ORG Funds, which may be subject to maximum amounts stated in the applicable offering documents and particular terms as to the payment of expenses in excess of these maximums;

- (ii) all out-of-pocket expenses that are not reimbursed by portfolio companies incurred in connection with the making, holding, management, sale or proposed sale of any Fund investment (including, without limitation, due diligence expenses, fees and expenses of lawyers, accountants, consultants and other professionals, private placement fees, brokerage fees, commissions, custody expenses and other similar expenses), and including any such expenses associated with proposed investments that are ultimately not made by the Funds;

- (iii) routine expenses of the Funds, including legal, auditing, consulting and financing fees, insurance, out-of-pocket expenses associated with preparing the Funds’ financial statements and tax returns, any taxes imposed on the Funds, out-of-pocket expenses of the advisory committee members and expenses of holding annual meetings of limited partners;

- (iv) all litigation-related and indemnification expenses; and

Given the nature of the ORG Funds’ investment program, we do not usually transact through broker-dealers. Therefore, investors in ORG Funds do not generally incur

brokerage costs. A discussion of our brokerage practices may be found at Item 12 of this brochure.

D. Compensation for Sale of Securities

Neither ORG nor its supervised persons accept compensation for the sale of securities or other investment products. However, ORG or its affiliates may receive certain fees from portfolio companies in which the ORG Funds invest in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions, such as break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees.

With respect to the ORG Opportunity Fund II, 50% of the Fund's pro rata share of transaction fees and portfolio management fees will be offset against the Management Fee payable in any calendar year, up to \$1,500,000, and 100% of that Fund's pro rata share of transaction fees and portfolio management fees in excess of \$1,500,000 will be offset against Management Fees.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The general partner of each ORG Fund is entitled to a performance based allocation or similar compensation mechanism (e.g., "carried interest" subject to a clawback obligation). All such performance allocation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940. Performance allocation arrangements create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. However, ORG follows procedures designed to ensure that all Fund clients are treated fairly in the allocation of investment opportunities, and to prevent this potential conflict of interest from influencing the allocation of investment opportunities among or between client ORG Funds.

ORG investment allocations are documented as part of our regular investment processes, taking into account the size of the investment opportunity, the capital available for investment by each client, the sharing rules set forth in the applicable governing agreements and the terms of the governing documents of the applicable ORG Funds. Under no circumstances may we or any of our affiliates allocate investment opportunities based on anticipated compensation or profits to ORG or any of its affiliates or employees.

Furthermore, with respect to the ORG Opportunity Fund II, the Fund's advisory committee has the contractual authority to determine and instruct ORG's actions in the event of a potential conflict of interest involving ORG Opportunity Fund II.

ITEM 7. TYPES OF CLIENTS

ORG provides investment management services solely to the ORG Funds, all of which are private investment funds.

The Funds have negotiable and variable initial capital commitments which are accepted at the discretion of the applicable ORG Fund's general partner, an affiliate of ORG. ORG offers interests in the Funds only to qualified investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ORG's investment strategy is to acquire companies on a direct basis and our objective is to generate above average profitable growth. ORG employs conservative levels of debt at the portfolio companies to mitigate risk without compromising return objectives. The ORG Funds do not directly incur debt. ORG's investment strategy is designed to support the profitable growth and development of portfolio companies and to maximize value upon exit. ORG has developed a proprietary sourcing model based on the development of strong personal relationships directly with business owners and management teams.

ORG cannot guarantee the future performance of the client ORG Funds or any specific level of performance, or the performance of any investment decision or strategy that the Firm may use. Investing in complex financial instruments may entail the loss of an investor's entire investment, which the investor must be willing to bear.

Reliance on the Management Company and Certain Individuals. The General Partner will have discretion over the investment of the funds committed to the Partnership as well as the realization of any profits. As such, the pool of funds in the Partnership represents a blind pool of funds. The loss of any individual principal or other professional personnel of the General Partner or the Management Company could have a significant adverse impact on the business of the Partnership. No assurances can be given that each of the principals and other professional personnel will continue to be affiliated with the Partnership throughout its term. ORG Opportunity Fund I and ORG Opportunity Fund II can be terminated by the limited partners in the event certain professional personnel cease their employment with ORG.

Unspecified Investments; Risk of Limited Number of Investments. Investor Limited Partners acquiring Interests in the Partnership must rely upon the ability of the General Partner and the Management Company to identify and execute investments consistent with the Partnership's investment objectives and policies. The Partnership may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

Competitive Marketplace. The marketplace private equity investing has become increasingly competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Thus, the business of identifying attractive investment opportunities is difficult and involves a high degree of uncertainty.

Lack of Diversification. Investor Limited Partners have no assurance regarding the degree of diversification of the Partnership's investments by issuer, security, geographic

region or industry. Portfolio investments may become more susceptible to fluctuations in value.

Leverage. Portfolio Companies in which the Partnership invests may have leveraged capital structures which may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of Portfolio Companies or their industry.

Absence of Liquidity and Public Markets. The Partnership's investments will generally be illiquid. In some cases, the Partnership may also be prohibited by contract from selling such investments for a period of time or otherwise be restricted from disposing of such investments.

Risk Inherent in Private Equity Investments. The types of investments that the Partnership anticipates making involve a high degree of risk.

Please refer to the "Investment Considerations" attached as an Annex to the subscription agreements for each Fund for additional risk factors and conflicts of interest disclosure.

ITEM 9. DISCIPLINARY INFORMATION

There are no disciplinary disclosures to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer

Neither ORG nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

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

C. Material Relationships

ORG shares office space, service providers and certain employees with affiliates of Prime II Investments, which owns a minority interest in ORG. In addition, our principals and their affiliates may engage in a broad spectrum of activities, including financial advisory services, sponsoring and managing investment funds, asset management and other activities unrelated to the ORG Funds. These affiliations and investment activities could create certain conflicts of interest. Our operating procedures, compliance program and Code of Ethics will address our steps to mitigate these conflicts.

D. Other Investment Advisers

ORG does not recommend or select other investment advisers for our clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

ORG has adopted a Code of Ethics, to ensure compliance by ORG and its personnel with the Investment Advisers Act of 1940, and other applicable federal securities laws. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect clients: misuse of confidential information, outside business activities and personal securities trading. Failure to comply with the Code of Ethics may result in disciplinary sanctions against employees, including termination of employment with the Firm.

Clients and prospective clients and investors in the ORG Funds may request a copy of the Code of Ethics by contacting William Burnett, Managing Director and Chief Compliance Officer, at 512-505-4180 or wburnett@orgroup.com.

As a fiduciary, ORG must act in its clients’ best interests. In other words, ORG employees may not benefit at the expense of clients. To that end, ORG employees must follow basic principles guiding all aspects of the Firm’s business, as set forth in the Code of Ethics:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its employees’ interests on the one hand, and client interests on the other.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information. The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm, as well as in personal trading. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades. The Code of Ethics sets forth extensive requirements regarding misuse of material inside information and personal trading.

Personal Securities Trading. See discussion at Item 11(C) below.

B. Participation or Interest in Client Transactions

ORG complies with restrictions provided in the applicable governing agreements of the ORG Funds relating to principal transactions or other affiliated transactions, in which ORG or its personnel may have interests that are not aligned with the interests of one or more of its clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser acts as broker for both the advisory client and for another person on the other side of the transaction. ORG is not a registered broker-dealer, and thus is not controlled by, under common control with, or otherwise affiliated with a registered broker-dealer, and thus the potential conflict of interest created by agency cross transactions is mitigated.

Client cross transactions occur where an adviser executes a securities transaction between two (or more) of its managed client accounts. These can create conflicts of interest because, by not exposing such buy and sell transactions to market forces, clients may not receive the benefits of best price, or an adviser might seek to prop up the performance of one fund by selling under-performing assets to another fund in order, for example, to earn higher fees in the aggregate.

It is ORG's policy not to execute any principal transactions for client accounts unless the advisory committee of each particular ORG Fund involved deems the transaction to be in the best interest of the particular client fund, the CCO and the client ORG Fund itself give prior consent, and the transaction complies with SEC requirements. We also generally refrain from cross trading between client accounts unless the consent of both ORG Fund clients is obtained from the relevant advisory committees of the clients.

C. Personal Securities Trading; Investment Alongside Client Funds

ORG has adopted, and requires all employees to understand, acknowledge and follow, a Code of Ethics. The fiduciary principles that govern personal investment activities of employees are, at a minimum, the following: (1) the duty at all times to place the interests of clients first; (2) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that personnel providing services to clients should not take inappropriate advantage of their positions. ORG's policy is that the interest and privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. ORG monitors compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

ITEM 12. BROKERAGE PRACTICES

A. Selection of Broker-Dealers

The ORG Funds do not regularly or frequently trade public securities, instead generally conducting transactions on a case-by-case, privately negotiated basis. However, in ORG Fund investments in which public securities are purchased or sold, ORG anticipates trading such public securities through a broker providing a supply of securities of interest to the relevant ORG Fund clients. Selection of the broker will depend solely upon a broker-dealer's ability to provide adequate supply of the security in interest.

1. *Soft Dollars.* ORG occasionally may receive unsolicited research and information from brokers. This is a benefit to ORG, because ORG does not have to produce or pay for the research or related services. Thus, ORG could conceivably have an incentive to select a broker-dealer based on this interest, rather than on its client's interest in receiving most favorable execution. However, ORG does not seek to participate in any of these so-called soft-dollar benefits, and they do not influence ORG's decisions on brokerage selection. ORG selects brokers solely based on the factors described above.
2. *Brokerage for Client Referrals.* ORG does not receive referrals for clients from any broker-dealers.
3. *Directed Brokerage.* As ORG's clients are all private investment funds, ORG selects all broker-dealers. ORG's clients do not direct brokerage.

B. Aggregation of Orders of Securities for Client Accounts

Given the nature of the investments made by the ORG Funds, we do not typically make investments in publicly traded companies, and thus do not have reason to aggregate the purchase or sale of securities for various client accounts. However, when the ORG Funds conduct trading through a broker-dealer, we seek to aggregate orders whenever practicable and cost-efficient. Such trades would be allocated separately to each participating ORG Fund.

ITEM 13. REVIEW OF ACCOUNTS

ORG's investment team professionals review the operations of the ORG Funds on a periodic basis. ORG regularly makes available to each investor in the ORG Funds, in accordance with the applicable partnership agreement of each client, reports containing (i) annual audited financial statements for ORG Opportunity Fund I and ORG Opportunity Fund II and annual unaudited financial statements for the other ORG funds, (ii) quarterly unaudited estimates of the Funds' investment performance and (iii) quarterly unaudited estimates of the balance of each investor's capital account in the client Fund. ORG may provide investors with more frequent reports. There are no specific triggers to launch a portfolio review on a non-periodic basis.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals and Compensation

ORG or its affiliates have not entered into arrangements in which third parties will assist in the capital raising efforts of one or more of the ORG Funds in exchange for a fee (such person, a “placement agent”).

ITEM 15. CUSTODY

Custody is defined as having access to clients’ (or investors’) securities or funds. Since the general partners of the ORG Funds are affiliated with ORG, the Firm is considered to have custody of all ORG Funds’ assets.

ORG manages this risk by:

1. requiring CCO approval on investment-related wires;
2. engaging a public accounting firm to perform an annual surprise audit to verify the funds and securities of which we have custody;
3. using a qualified custodian to hold all funds and securities; and
4. verifying that the qualified custodian is sending account statements, at least quarterly, to each investor in the Funds, identifying the amount of funds and each security held by the Fund.

You should compare the account statements you receive from the qualified custodian with those you receive from us. The statements from the qualified custodian will show the securities and cash held by each Fund as a whole, but will not show the value of your interest in the Fund.

ITEM 16. INVESTMENT DISCRETION

ORG has discretionary authority to manage the investment activity of the ORG Funds, through the investment committee of ORG employees.

The authority to deduct fees, performance allocations and/or make distributions from the accounts are granted in the Funds’ governing documents, including the execution of a power of attorney by each Fund investor in order to participate in a Fund. The client Funds’ governing documents limit the discretionary authority of ORG to manage the client Funds’ investment portfolios, as negotiated with investors in each ORG Fund.

ITEM 17. VOTING CLIENT SECURITIES

Although ORG’s investment program generally does not include holding and voting publicly traded securities, ORG may be presented with the responsibility to vote certain

securities held by the ORG Funds. Voting decisions may involve ORG personnel that are also active in the management of the Funds' investment portfolios. To the extent ORG exercises or is deemed to be exercising voting authority of client securities, it will vote those securities in accordance with its proxy voting policy.

It is the policy of ORG to vote proposals, amendments, consents or resolutions in the best interests of its client Funds, taking into account relevant short-term and long-term factors, including (i) the impact on the value of the returns of the relevant ORG Fund; (ii) the alignment of portfolio company management's interest with such ORG Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the relevant Fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information; and (iv) industry and business practice.

In all circumstances, ORG will seek to avoid material conflicts of interest between the interests of ORG and the interests of the Fund clients. If ORG determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, ORG will address matters involving such conflict of interest in the following manner: (i) If the proxy vote would be against ORG's own interest in the matter (i.e., against the perceived or actual conflict), then ORG may vote such proxy as it determines to be in the best interest of the Fund without taking any action described further herein, other than memorializing the rationale of such proxy vote in writing; (ii) If ORG believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then ORG must take action in accordance with the relevant Fund's governing documents or as otherwise determined by ORG to be in the best interest of the Fund in voting such proxy, which may include, but is not limited to, seeking approval from the Fund's investor advisory committee.

ORG's proxy guidelines require the CCO or his designee to review all proxies related to an ORG Fund's publicly traded securities prior to submission, and thus ORG will ensure that it is the designated party to receive proxy voting materials from portfolio companies or intermediaries. The CCO coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation. ORG's CCO will maintain written or electronic copies of each proxy statement received and of each executed proxy, including for at least two years in ORG's offices and an additional three years in an easily accessible off-site location, in the case of a publicly traded security. ORG Fund investors may receive a copy of ORG's proxy policies and procedures at any time upon request to (512) 505-4180 or wburnett@orgroup.com.

ITEM 18. FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair ORG's ability to continue to meet its contractual commitments and provide services to its clients.

ORG has not been the subject of a bankruptcy petition at any time during the past ten years.