

PART 2A OF FORM ADV

FIRM BROCHURE

One River Asset Management, LLC

CONTACT: Steve Lisenby

www.oneriveram.com

September 14, 2015

**3 River Road, 2nd Floor
Greenwich, CT 06807**

This Brochure provides information about the qualifications and business practices of One River Asset Management, LLC (“One River”). If you have any questions about the contents of this Brochure, please contact Steve Lisenby at (805) 695-7352 or by email at steve.lisenby@peterscapitalgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

One River is a registered investment adviser. Registration does not imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

The following is a discussion of material changes to One River's Form ADV 2A since its updated Form ADV 2A submitted as of May 15, 2015:

- One River changed its name from Peters Capital Management, LLC to One River Asset Management, LLC
- One River has amended its Assets Under Management, as reported in Item 4 below, to \$ \$260,745,266 as of December 31, 2014.
- One River has amended various items to reflect the fact that it now manages separately managed accounts.

ITEM 3 – TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
Item 2 – Material Changes	1
Item 3 – Table of Contents.....	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-by-Side Management.....	8
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	14
Item 11 – Code of Ethics, Participation or Interest In Client Transactions and Personal Trading.....	16
Item 12 – Brokerage Practices	18
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation.....	21
Item 15 – Custody	22
Item 16 – Investment Discretion.....	23
Item 17 – Voting Client Securities.....	24
Item 18 – Financial Information	25

ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Founded in March 2013, One River Asset Management LLC (“One River”) is an investment management firm which strives to deliver alternative investment products and services to institutional investors. One River currently provides discretionary investment advisory services to single private investment fund, OC 528 Offshore Fund, Ltd. (the “Fund”) and separately managed accounts (the “Accounts” and, together with the Fund, the “Clients”). At the present, the only advisory clients of One River is the Fund and the Accounts, but One River may have additional advisory clients in the future.</p> <p>One River’s sole principal owner (i.e., individuals owning or controlling 25% or more of One River) is Eric C. Peters, who also serves as managing director and chief investment officer.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>One River generally has broad and flexible investment authority with respect to the Clients. The Client’s investment objectives and strategy is set forth in each of the Client’s confidential private placement memorandum (“PPM”). The Accounts are governed by account explanatory memoranda (“Explanatory Memorandum”) that specify each Account’s investment guidelines and investment restrictions. All investors (“Investors”) are provided with a PPM or Explanatory Memorandum and are urged to review it carefully.</p> <p>As noted above, One River strives to deliver alternative investment products and services to institutional investors, and the services that One River provides include:</p> <ul style="list-style-type: none"> • Due diligence services for the selection of sub-advisers, • Middle and back office services for the Clients, • Continuous investment oversight and risk management services for the Clients, • Daily, weekly, monthly, and yearly reporting services to the Clients, and • Trading services to either execute bespoke portfolios for the Clients, execute on behalf of a sub-adviser, reduce risk, or provide a portfolio overlay at the direction of the Fund. <p>Client supervision is guided by the Clients’ stated objectives (i.e., asset class, instruments, maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.</p> <p>One River’s investment recommendations will generally include advice regarding the following securities:</p> <ul style="list-style-type: none"> • Corporate debt securities (other than commercial paper), • United States governmental securities, • Options contracts on securities, • Options contracts on commodities, • Futures contracts on tangibles, • Futures contracts on intangibles • Repos and reverse repos, and

	<ul style="list-style-type: none"> Options on futures contracts on tangibles and intangibles. <p>We are authorized to enter into any type of investment transaction that we deem appropriate for the Clients, pursuant to the terms of the PPM and if applicable, the Explanatory Memorandum. We also offer advice on futures, OTC foreign exchange products, OTC equity derivatives, OTC credit derivatives and OTC interest rate derivatives. We do not currently advise clients on any type of investments other than those identified in this section.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>One River typically does not tailor its advisory services to the individual needs of Investors and, except as noted below, does not accept any sort of investment restrictions from Investors as it relates to the Clients. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.</p> <p>Notwithstanding the above, the Fund has entered into an arrangement with a strategic investor and its affiliates (collectively, the "Strategic Investor"). The Strategic Investor has committed to invest significant capital in the Fund. The Strategic Investor is entitled to certain rights (including, but not limited to approval rights, modified fee arrangements, reporting rights, and the right to receive certain special allocations) that are in addition to those rights held by other investors in the Fund. One River will also execute some of the Fund's strategies directly, based on its own views and/or the advice of other parties to be approved by the Strategic Investor.</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable. One River does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of December 31, 2014, One River manages approximately \$260,745,266 of client assets on a discretionary basis. One River does not currently manage any client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

<p>Item 5.A</p>	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Each Investor must meet certain eligibility provisions: interests in the Fund is generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. Investors. Investors and prospective Investors should carefully review the PPM and Explanatory Memorandum, as applicable, for a detailed description of the fee schedule applicable to their respective investment.</p> <p>The Fund will pay in advance a monthly management fee (the "Management Fee") to One River equal to a percentage per annum of the net asset value of the applicable Client as of the beginning of each calendar month. An additional Management Fee will be charged on a prorated basis on any subscription on any date other than the first day of a calendar month, and a prorated portion of the Management Fee will be repaid to the Fund and distributed to redeeming Investors on any redemption on any date other than as of the last day of a calendar month; provided that the Management Fee is in excess of the minimum per annum Management Fee. Investors should carefully review the Fund’s PPM for additional details regarding One River’s fee schedule.</p> <p>At the end of each calendar year, the Clients will pay One River a performance fee (the "Performance Fee") equal to a percentage of the net appreciation in the net asset value of the Client during such calendar year in excess of the highest net asset value of such share as of the end of any prior calendar year or, if higher, on the date of issuance of such share.</p> <p>The Accounts are subject to Management Fees and an Performance Fee, However, fee arrangements and terms for each Account are individually negotiated. Accordingly, each Account may be subject to different terms and fees than those of the Fund and other managed accounts. Generally, One River will deduct the Management Fee and Incentive Allocation directly from each Account.</p> <p>In certain cases, we may waive the investment management fee or the incentive fee for select investors in a vehicle. Investors should carefully review the Fund’s PPM for additional details regarding One River’s fee schedule.</p>
<p>Item 5.B</p>	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>One River typically receives its fees from the applicable Client directly from the Client’s assets. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>As noted above, Management Fee is generally payable monthly in advance and the Performance Fee is payable at the end of each calendar year.</p> <p>It is critical that Investors refer to the relevant PPM and if applicable, the Explanatory Memorandum or other governing documents for a complete understanding of how fees are paid to One River. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
<p>Item 5.C</p>	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the</p>

	<p>section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>One River will bear the cost of all personnel, office space, office equipment, supplies and other necessary operating, administrative and clerical services to the Clients, and all of their own operating expenses and all due diligence expenses (including, without limitation, all travel, lodging and meals associated with due diligence-related matters) related to actual or potential investments of the Clients (whether or not consummated).</p> <p>All other expenses are borne by the Clients, including, without limitation, legal, internal and external accounting, auditing, administrator and other professional expenses, insurance, transaction-related research expenses, custodian fees, taxes on securities transactions, interest on borrowed moneys, brokerage fees and commissions and any other similar fees, clearing expenses, litigation expenses, expenses incurred in connection with the preparation and delivery of reports of the Clients and extraordinary expenses.</p> <p>The offering and organizational expenses, including external legal and accounting expenses, incurred in connection with the offerings of interests in the Fund are allocated to the Fund.</p> <p>Please refer to Item 12 of this Brochure for information regarding One River’s brokerage practices.</p> <p>It is critical that Investors refer to the relevant PPM and if applicable, the Explanatory Memorandum and/or other governing documents for a complete understanding of expenses they may pay through an investment in the Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>Please refer to Item 5.A., above.</p> <p>It is critical that Investors refer to the relevant PPM and if applicable, the Sub-Advisory Agreements for a complete understanding of expenses they may pay through an investment in the Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.E	<p>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to One River.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>The Management Fee and Performance Fee may be higher than those charged by other advisers to pooled investment vehicles or separately managed accounts. The incentive fee may also create an incentive for us to cause the Clients to make investments that are riskier than it would otherwise make.</p>

	<p>One River addresses this potential conflict by disclosing its fees schedule in the Fund's PPM, the Accounts' Explanatory Memorandum and other disclosure documents and by providing Investors with periodic reports which detail the Clients' investing activities.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to One River.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to One River.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to One River.</p>

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

If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5 above, One River generally receives a Performance Fee from the Clients (although the incentive allocation may be waived or reduced for certain Investors).

It should be noted that the possibility that One River may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for One River to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

It is critical that Investors refer to the relevant PPM and if applicable, the Explanatory Memorandum for a complete understanding of expenses they may pay through an investment in the Clients, and any conflicts that result from such fees. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

One River provides investment advisory services to the Fund and the Accounts, as described in Item 4 above. The minimum initial investment for Fund Investors is generally \$250,000, subject to lesser amounts being accepted at the sole discretion of the applicable One River. The Accounts and future managed accounts are subject to a significant account minimum, subject to waiver or modification at the discretion of the One River. The Strategic Investor, and its affiliates, have the right to invest additional amounts without restrictions.

In the future, One River fully expects that any new funds will have similar eligibility and capital commitment requirements.

**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES
AND RISK OF LOSS**

<p>Item 8.A</p>	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>Investing in securities involves risk of loss that Investors should be prepared to bear. There can be no assurance that One River and the Fund will achieve their investment objectives or that the investment strategies employed by One River will be successful.</p> <p>The Fund seeks to achieve its investment objective by engaging in highly speculative trading in a variety of financial assets. The Fund trades and invests by taking long and short positions in currencies, government bonds, commodities, interest rates, inflation rates, equity indices, credit indices, sovereign CDS and single name corporate securities including equities, warrants, bonds, and credit instruments. The Fund may use financial futures, forwards, swaps, options and other derivative instruments to meet its investment objective. The Fund has a worldwide scope and can buy and sell instruments or assets on a variety of exchanges around the world as well as on the inter-bank and over the counter markets. Certain of the strategies will be executed by sub-advisors on a discretionary or nondiscretionary basis under the operational and risk management of One River. One River will also execute some of the Fund’s strategies directly, based on its own views and/or the advice of other parties, including the Strategic Investor.</p> <p>The Accounts have a similar strategy that is similar to those of the Fund. Therefore, the investment risks described below may also apply to the activities of the Accounts. However, additional risks may be relevant to future managed accounts whose investment strategies differ from those of the Fund.</p> <p>As a general matter, One River utilizes the methods of analysis and investment strategies described in the Clients’ governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund’s PPM and if applicable, the Accounts’ Explanatory Memorandum for a complete overview of One River’s methods of analysis and investment strategies.</p>
<p>Item 8.B</p>	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>An investment in the Clients involve a significant degree of risk. There can be no assurance that the Clients targeted rate of return will be achieved or that there will be any return of capital. The environment for investments is increasingly competitive and an Investor should only invest if the Investor can withstand the potential for a total loss of its investment.</p> <p>No guarantee or representation is made that the Clients’ investment program will be successful. The following is a summary of some of the risks that Investors should consider:</p> <p><u>No Assurance of Investment Return.</u> There is no assurance that the Clients will be able to generate returns for their investors or that returns will be commensurate with the risks of investing in the type of transactions described in the relevant PPM. An investment in the Clients should only be considered by persons who can afford a loss of their entire investment. There can be no assurance that the Clients’ investment objective will be</p>

	<p>achieved, or that an Investor will receive a return of its capital.</p> <p><u>Highly Competitive Market for Investment Opportunities.</u> The Clients expect to encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. There can be no assurance that the Clients will be able to identify or consummate investments satisfying its investment criteria or that such investments will satisfy the Clients' rate of return objective. .</p> <p><u>Recent Developments in Global Credit and Equity Markets.</u> Global credit and equity markets have recently experienced, and may continue to experience, significant market events, including decreasing liquidity, declining market values, tightening of credit, valuation problems, deleveraging and mass liquidation of investment portfolios, that have generated extreme volatility and illiquidity in worldwide capital markets. The duration and ultimate effect of such market conditions cannot be predicted. Such conditions could adversely affect the market value of the Fund's investments, prevent the Clients from successfully executing its investment strategy, or cause the Clients to dispose of investments at a loss.</p> <p><u>Equity Securities.</u> The Clients may acquire long or short positions in common stocks, preferred stocks and convertible securities of U.S. and foreign issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.</p> <p><u>Side Letters.</u> The Fund may enter into side letters or other writings with certain Investors in connection with their admission, without the approval of any other Investor, which has the effect of establishing rights under or altering or supplementing the terms of the PPM, the governing agreements of each Fund and the subscription agreement of such Fund. Any rights or terms so established in a side letter with an Investor will govern solely with respect to such Investor (but not any of such Investor's assignees or transferees unless so specified in such side letter) and will not require the approval of any other Investor notwithstanding any other provision of the governing agreements of each Fund.</p> <p><u>Fixed Income Investments.</u> The Clients will invest in bonds, loans and other fixed income securities and instruments, including, without limitation, second lien loans, mezzanine debt, unsecured debt and other "higher yielding" (and, therefore, higher risk) debt securities and instruments. Such securities and instruments will be primarily below "investment grade" or nonrated and may face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the obligor's inability to meet timely interest and principal payments. The market prices, if any, of such investments are also subject to abrupt and erratic market movements and changes in liquidity and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other more liquid markets.</p> <p><u>Macroeconomic Factors.</u> The performance of the Clients' investments could be adversely affected by macroeconomic factors, including general economic conditions affecting capital markets and participants therein (such as the obligations on or issuers of the Fund's investments). Such macroeconomic factors include the recent economic downturn and continuing uncertainties affecting economies and capital markets worldwide; incidents of terrorism, political or social unrest and similar events; concerns about financial performance, accounting and other issues relating to various companies; and recent and proposed changes to laws and regulations affecting the financial industry, including banking, credit default swaps and other derivatives, mortgage lending, accounting and reporting standards.</p>
--	--

	<p>Investors and prospective Investors are provided with a PPM that contains a detailed description of the material risks related to an investment in the Clients, and are advised to carefully review <u>all</u> risk factors set forth in the relevant PPM and if applicable Explanatory Memorandum.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Please see the response to Item 8.B above. In addition, Investors and prospective Investors are provided with a PPM and if applicable Explanatory Memorandum that contain detailed descriptions of the material risks related to the types of securities invested in by the the applicable Client, and are advised to carefully review <u>all</u> risk factors set forth in the relevant governing documents.</p>

ITEM 9 – DISCIPLINARY INFORMATION

One River is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of One River or the integrity of its management. One River has no legal or disciplinary information to disclose at this time.

**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to One River.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>One River is currently registered with the National Futures Association and Commodity Futures Trading Commission as a swap firm and commodity pool operator. Certain personnel of One River are also listed principals and associated person of One River in its capacity as a swap firm and commodity pool operator.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>One River is of the view that it does not have any material relationships or arrangements with any related persons listed above.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>One River does not receive direct or indirect compensation from its sub-advisers. Rather, One River is compensated by Investors in the Clients managed by One River.</p> <p>Sub-advisers to the Fund are primarily compensated through performance-based compensation determined as a percentage of profits earned by the sub-advisor during the preceding calendar year, with profits measured on an accrual ("mark to market") basis, and without taking into account the performance of the other sub-advisers or the Fund</p>

	<p>generally.</p> <p>Therefore, there could be a scenario where the Fund's net asset value is down in the aggregate, but a sub-adviser will still be paid a performance fee and the Fund will bear that cost.</p>
--	---

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

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>One River’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to One River’s “Access Persons.” One River has deemed all of its employees that have direct access to the portfolio to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account One River’s status as a fiduciary to the Clients and requires Access Persons to place the interests of Clients above their own interests and the interests of One River. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of One River’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide One River’s Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming an Access Person. In addition, One River’s Access Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also describes One River’s duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) the Clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of One River who possess non-public information, whether or not it is material, must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to the Chief Compliance Officer.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting One River’s Chief Compliance Officer at steve.lisenby@peterscapitalgroup.com.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>As explained in Item 4.A. above, One River serves as the investment adviser to the Clients, and may serve in a similar capacity to other pooled investment vehicles or separately managed accounts in the future.</p> <p>The fact that One River employees may have financial ownership interests in the Fund creates a potential conflict in that it could cause One River to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C.</p> <p>One River seeks to address these potential conflicts through regular monitoring of the</p>

	<p>Funds’ portfolios for consistency with objectives, strategies, and investment guidelines. Further, the One River’s investment personnel carefully consider the risks involved in any investments and One River provides extensive disclosure to Investors regarding the potential risks that come with an investment in the Funds. As stated in Item 11. A., the Code requires Access Persons to place the interests of the Clients over their own or those of One River, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>Further, One River receives management fees and performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Clients and therefore may create an incentive on the part of One River to raise or otherwise increase assets under management to a higher level than would be the case if One River were receiving a lower or no management fee. Performance-based compensation may create an incentive for One River to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Please refer to Items 5 and 6 above for additional information relating to the fees and compensation payable to One River in connection with services provided to the Clients.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>One River Access Persons are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an employee could make improper use of information regarding the Fund’s holdings or future transactions or research paid for by the Fund. Although unlikely, an Access Person could theoretically take for himself or herself an investment opportunity available to a Fund.</p> <p>One River manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting requirements for Access Persons. One River requires that Access Persons pre-clear certain transactions with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>If deemed necessary, One River may maintain a “Restricted List” with the names of issuers of securities about which One River or its affiliates (including Access Persons) have learned material, non-public information. In addition, One River receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to help ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p><u>Research and Other Soft Dollar Benefits.</u> If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>In selecting brokers or dealers to effect portfolio transactions on behalf of the Clients, One River considers such factors as price, the ability to effect the transactions, the brokers' or dealers' facilities, reliability and financial responsibility, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and any research or investment management-related services and equipment provided by such brokers or dealers. One River need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Fund’s sub-advisers will also execute transactions on the Fund’s behalf.</p> <p>One River does not utilize soft dollars.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution. b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable to One River.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i>

	<p>may receive less favorable prices.</p> <p>One River does not have directed brokerage arrangements.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>One River recognizes its duty to seek to treat all of its clients fairly and equitably. Consistent with this overriding principle, One River has adopted procedures regarding the allocation of investment opportunities and the combination and allocation of orders.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</p> <p>The Clients are under continuous review by the investment personnel of One River, which include the Chief Investment Officer, the Chief Risk Officer, the Portfolio Manager and the Head of Trading (“Account Reviewers”). Such reviews include a review of investment performance, the suitability of the investments used to meet policy and investment objectives. Account Reviewers consider, among other things, investment performance, and the overall portfolio’s sensitivity to economic and market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p> <p>Account Reviewers also focus on each sub-adviser’s strategy, objective and performance as well as the overall market conditions.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. The Clients’ investments are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>The nature and frequency of reports are negotiated with each client or Investor, as applicable.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to One River.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to One River.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), One River is deemed to have custody of Fund assets since an affiliate serves on the board of directors of the Fund. All of the Fund’s assets are held with one or more “qualified custodians” as defined in the Custody Rule (i.e. banks or broker-dealers) that are unaffiliated with One River.

One River is exempt from the quarterly account statement delivery obligations under the Custody Rule and will be deemed to have complied with the surprise audit requirement of the Custody Rule because the Fund is subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Investors will not receive statements from the custodian. Instead, the Fund’s audited financial statements prepared in accordance with generally accepted accounting principles will be distributed to each Investor within 90 days of each Fund’s fiscal year end.

Investors in the Fund generally receive statements from One River and the Fund administrator. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided to them in the audited financial statements provided by the Fund’s auditor.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

In accordance with the terms and conditions of the applicable Client governing documents, and subject to the input of the Strategic Investor as it applies to the Fund, One River has discretionary authority to manage the investment activities on behalf of the Clients. As explained in Item 4.C above, the Clients' investment strategies are set forth in detail in such Fund's PPM and if applicable the Accounts' Sub-Advisory Agreement. Investors must execute a subscription agreement in which they make various representations, including representations regarding their eligibility to invest in the Clients. Further, prospective Investors must execute a subscription agreement for the Clients, a limited partnership agreement or a limited liability company agreement (as the case may be), in which they make various representations, including representations regarding their suitability to invest in the respective Client. Such agreements include a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>The Fund's proxy voting has generally been delegated to the Fund's sub-advisers.</p> <p>Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how One River voted proxies and may obtain a copy of One River proxy voting policies and procedures by contacting Steve Lisenby at steve.lisenby@peterscapitalgroup.com.</p>
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Please see Item 17.A, above.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to One River.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>One River is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Fund or Investors.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>One River has not been the subject of any such bankruptcy petition.</p>