

Oberland Capital Management LLC
Part 2A of Form ADV – Firm Brochure

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This brochure provides information about the qualifications and business practices of Oberland Capital Management LLC (“Oberland” or the “Adviser”). Oberland is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. That registration does not imply a certain level of skill and training in the investment Advisory or any other business. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at 212-257-5850.

Additional information about Oberland Capital Management LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

Item 2 is not applicable to Oberland Capital Management LLC as this is its initial brochure.

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Item 4: Advisory Business

Oberland Capital Management LLC, a Delaware limited liability company began operations in 2013. Oberland's business consists of providing Advisory services on behalf of pooled investment vehicles. Oberland provides Advisory services for two feeder funds Oberland Capital Healthcare LP and Oberland Capital Healthcare Offshore LP (together the "Feeder Funds") and Oberland Capital Master Fund LP (the "Master Fund") (collectively the "Funds") that focus on investments in the healthcare sector ("Portfolio Investments").

Item 5: Fees and Compensation

The Master Fund pays a management fee to the Adviser at the beginning of each calendar quarter. The fixed fee is set forth in the applicable Feeder Fund organizational documents. In addition, the general partner of the Master Fund, an affiliate of the Adviser will be allocated a portion of profits should certain performance thresholds be met ("Carried Interest").

Item 6: Performance Fees and Compensation

As discussed above under Item 5: Fees and Compensation the general partner of the Master Fund is entitled to earn Carried Interest if certain return thresholds are met. The Master Fund is the only fee paying and Carried Interest vehicle managed by the Adviser and/or its affiliates.

Item 7: Types of Clients

The Master Fund's clients are the two Feeder Funds. The clients of the Feeder Funds include high net worth individuals, pension plans, private investment funds, trusts, corporations and endowment funds.

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

The Funds seek to make investments in traditional and structured royalties in the healthcare products industry. Traditional royalty interests are the rights to streams of cash flows based on a percentage of the sales of an asset, derived from license agreements related to development or commercialization of the asset. Healthcare products, including pharmaceuticals, biotechnology, medical devices, and diagnostics ("Healthcare Products"), are often initially invented and developed at universities, research institutions, and small and mid-sized companies (collectively "Inventor Institutions"), and then out-licensed to large healthcare companies that promote and sell the products in markets around the world ("Marketing Institutions"). These licenses typically provide the Inventor Institutions with the right to receive quarterly royalty payments from the Marketing Institutions. Structured royalties include

financial instruments derived from traditional royalties, traditional royalties combined with other forms of financing, such as debt or equity, and revenue interests. Revenue interests are financial arrangements that are structured to function as royalty interests. In these cases, healthcare companies that are actively commercializing products themselves will sell a portion of their future product revenues in order to raise capital. No out-license exists per se, but the Master Fund will create a royalty via a special purpose agreement to provide capital to the healthcare company and a return to its investors.

The Funds intend to invest in traditional and structured royalties where the underlying assets are high quality, commercial-stage products that generate predictable and consistent cash flow, and address unmet or underserved medical needs. The Funds will focus on investing in products marketed by world-class Marketing Institutions, and which meet high standards of commercial protection afforded by intellectual property (“IP”) and a complex interplay of clinical development, manufacturing, regulatory, and product marketing barriers.

Investment Structures

Oberland Capital believes that its comprehensive understanding of royalty structures and its ability to custom-tailor structures to specific investments will be a critical factor in the success of the Funds’ investments. The Funds intend to take the following approaches to structuring transactions:

Traditional Royalties

Traditional royalties are “passive” when an Inventor Institution is collecting royalty payments from a Marketing Institution pursuant to a license agreement, but has no ongoing role in a product’s commercialization. The Funds’ intend to acquire passive royalty interests by providing capital up-front or in a series of performance-based milestones to Inventor Institutions.

Structured Royalties

Revenue Interests

The Funds may invest in revenue interests by providing capital up-front or in a series of performance-based milestones to Healthcare Products companies in exchange for a percentage of future revenues from one or more products. The Funds’ intend to seek senior secured interests in all of the underlying product assets, including the IP and regulatory approvals, as collateral for such revenue interests.

Combinations of Traditional Royalties, Revenue Interests and Performance Milestones

The Funds may provide capital intended to be used for the purpose of completing late-stage clinical trials of products that are typically owned by mid-sized or large Healthcare Products companies. In such case, the Funds may receive milestone payments depending on the successful progress of the clinical trials. Additionally, in order to mitigate risk, the Funds expect to receive non-contingent payments from traditional royalties and/or revenue interests on existing commercialized products.

Royalty-Backed Securities (Royalty Monetization Bonds)

The Funds may purchase bonds (or enter into note agreements) collateralized by royalties. This structure is typically one in which a company creates a special purpose vehicle (“SPV”) and then transfers product assets, including patents and license agreements associated with those product(s), into the SPV. Capital can be provided to the SPV by the Funds in exchange for a bond. The payments on the bond (i.e., principal and interest) are derived solely from the royalties received by the SPV under the transferred license agreement. The royalties received by the SPV in a given period first go to pay down interest on the bond with any excess amounts then applied to the outstanding principal balance. The term of the bond may be extended until the bond is repaid in full and/or until all royalties under the license agreement are received.

Hybrid structures (Traditional Debt or Equity with Passive Royalties or Revenue Interests)

The Funds may employ structures combining traditional preferred equity or debt instruments with the purchase of passive royalties or revenue interests. In limited cases, the Funds may make investments in the form of traditional debt without purchasing royalties or revenue interests. In such cases, the Funds will seek to provide potential upside via some form of equity security (e.g., warrants), and negotiate operating and financial covenants designed to protect the value of the Funds’ investment.

Investment Risks

Investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds will be able to achieve investment objectives or that investors will receive a return on their capital; investment results may vary substantially. Below is a list of potential investment risk factors that are reportable in this brochure.

Business Risks

The Funds investment portfolio will consist primarily of royalty interests and revenue interests or other similar product revenue-based rights, predominantly for government-approved, pharmaceutical and other healthcare products (“Royalty Interests”) and securities issued by companies, and operating results will be difficult to predict. Such investments involve business and financial risk that can result in substantial losses.

Reliance on the General Partner and Adviser

Clients must rely on the ability of the general partner and the Adviser to manage the Funds and the Portfolio Investments. The clients neither participate in the making of any investment decisions nor have the opportunity to evaluate individually the relevant economic, financial and other information used by the general partner and the Adviser in the management and disposition of the Portfolio Investments.

Lack of Management Control by Investors

The clients have no opportunity to control the day-to-day operation, including investment and disposition decisions, of the Funds. The general partner will have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by the Funds. Consequently, the clients will not be able to evaluate for themselves the merits of particular investments prior to the Funds making such investments. Accordingly, clients will rely exclusively on the ability of the Adviser to select and manage such investments.

Reliance on Key Individuals

The success of the Funds is substantially dependent on the efforts of certain individuals, including Jean-Pierre Naegeli and Andrew Rubinstein. The loss of the services of any of these individuals or other key members of the investment team could adversely affect the Funds.

Activities of the General Partner and the Adviser

The Adviser may, in the future, manage other investment funds that invest in healthcare royalty transactions, including certain limited partnerships that may invest in the Funds or may co-invest with the Funds in Portfolio Investments. The Adviser could engage in activities which would conflict with the interests of the Funds and there can be no assurance that such conflicts will not interfere with the management of the Funds.

Concentration of Investments

The Funds will participate in a limited number of investments and intend to make most of its investments in pharmaceuticals, biotechnology, medical devices, and diagnostics, and, as a result, the Funds' investment portfolio will be concentrated in one general industry. As such, the performance of a few holdings may substantially affect the Funds' aggregate returns.

Forward-Looking Returns

The return goals for the Fund are dependent, among other things, on building a portfolio of Royalty Interests and other Portfolio Investments and on numerous investment specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. These assumptions may involve an element of subjective judgment and may be adversely affected by post-investment changes in market conditions. There can be no assurance the return goals will be achieved.

Projections, Forecasts and Estimates are Forward-Looking Statements

The Adviser must use projections that are necessarily speculative in nature, and there can be no assurance that the Adviser has taken into account all relevant factors in establishing the projections and/or the timing of expected cash flows or that the assumptions are accurate in light of actual changes in the market and/or economic conditions affecting the investments. It should be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from

actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; and market, financial or legal uncertainties. For example, the risks described below under “Risks Associated with Patents and Proprietary Rights” and “General Portfolio Product Risks” apply to some or all of the products upon which the projections herein are based. None of the Funds, the general partner, the Adviser or any of their respective affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in market and/or economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events.

Nature of Investments

An investment in the Funds requires a long-term commitment, with no certainty of return. As with other types of instruments, royalty investments and the other anticipated Portfolio Investments involve the risk of loss in case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets.

Equity Investments

A portion of the Funds’ investments may be in equity or equity-related investments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurances that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments.

Debt Securities

Certain debt Securities in which the Funds will invest, by the nature of their issuers’ leveraged capital structure, will involve a high degree of financial risk. There can be no assurance that a Portfolio Investment will generate sufficient cash necessary to service its debt obligations, and, in any such case, the Funds may suffer a partial or total loss of invested capital.

Credit Facility

The Funds have entered into a line of credit that requires the relevant entity to bear more than their pro rata portion of the obligations under such line of credit.

Government Regulation Risk of Healthcare Product Withdrawals

The Healthcare Products are subject to extensive and rigorous regulation by U.S. local, state and federal regulatory authorities and by comparable foreign regulatory bodies. Regulatory clearance of a product is limited to those disease states and conditions for which the product is useful, as demonstrated through clinical studies. Marketing or promoting a drug for an unapproved indication is typically prohibited. Furthermore, clearance of a Healthcare Product for marketing for a specific indication may entail

ongoing requirements or post-marketing studies. Although the Funds' focus will be on investments primarily in Healthcare Products that already have received regulatory approval, prior to the grant of such marketing approvals by the FDA or corresponding regulatory authorities outside of the U.S., most Healthcare Products must undergo extensive investigation and clinical trials to meet stringent safety and efficacy requirements. The manufacturer of a Healthcare Product and its manufacturing facilities are subject to approval, continual review and periodic inspections by the regulatory authorities. Accordingly, the frequency of product withdrawals is low. Nevertheless, there have been instances when discovery of previously unknown or newly developed problems with a product, manufacturer or facility have resulted in temporary or permanent restrictions on the use or the manufacture of such product, including costly recalls or even withdrawal of the product from the market. Such events, whether voluntarily by the product's marketer or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product worldwide.

Risks Associated with Patents and Proprietary Rights

Commercial success of the Healthcare Products depends in part on the ability of the developing and marketing companies or their collaborative partners to obtain patents and successfully defend issued patents against invalidity claims. The determination of the strength of the patent position involves complex legal and factual questions and, therefore, enforceability of a patent cannot be predicted with certainty. For example, patent applications may be maintained in secrecy until patents issue, and the publication of discoveries in the scientific or patent literature frequently occurs substantially later than the date on which the underlying discoveries were made. Issued patents may be challenged, invalidated or circumvented. Pending patent applications claiming a Healthcare Product may not result in patents being issued. No assurances can be given that patents will provide protection or competitive advantages against competitors with similar products that do not violate the patents of Healthcare Products. Others may independently develop similar technologies or duplicate certain technology underlying the Healthcare Products. The laws of certain foreign countries do not protect intellectual property rights to the same extent as do the laws of the U.S., the European Union and Japan. Accordingly, any Healthcare Product patents and patent applications that exist at the time of investment may not provide sufficient protection against competing products. In addition to patents, the protection of the proprietary position of Healthcare Products may rely on trade secrets and proprietary know-how that may be protected, in part, through confidentiality and proprietary information agreements. In addition, trade secrets may otherwise become known to, or be independently developed by, competitors. If a Healthcare Product infringes the patents or violates other proprietary rights of third parties, litigation, interference or other administrative proceedings may ensue, which may result in an adverse determination of an infringement claim that may subject the company marketing the Healthcare Product to significant liabilities and restrict or prevent it from the manufacture and sale of Healthcare Products.

Unapproved Portfolio Products are Subject to Additional Risks

Some Portfolio Investments may relate to Healthcare Products which are in clinical development, or are otherwise not approved by the FDA or other regulatory agencies. A failure to achieve clinical success and/or gain regulatory approval from the FDA or similar organization would materially and adversely

affect those Portfolio Investments. The regulatory approval process is expensive, time consuming and uncertain and may prevent portfolio companies from obtaining approvals for the commercialization of some Healthcare Products.

Restrictions on Transfer of Pharmaceutical/Healthcare Royalty Interests

Royalty interests are generally derived from long-term contracts, such as license agreements or other similar arrangements based on revenue generation. There may be provisions in such license agreements that restrict the Funds' ability to transfer such Royalty Interests without the express written consent of the licensors or licensees. In addition, it is unlikely that there will ever be a formal public market to facilitate the exchange, barter or transfer of the Royalty Interests held by the Funds. Therefore, the Funds may be unable to sell any or all of its assets.

Technological Change and Competition

Each of the Healthcare Products is likely to face competition from other products based on product efficacy and/or safety profiles, the timing and scope of regulatory approvals, availability of supply, marketing and sales capability, reimbursement coverage, price, and patent position. Others may develop technologies, which are, or in the future may be, the basis for products that will directly compete with or reduce the commercial market opportunity for a Healthcare Product. Competition from larger, better capitalized, and/or more established companies may be intense and may increase over time. Restrictions on the ability of a collaborative partner to develop and market a product that is competitive with a Healthcare Product are generally limited. Smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with larger and/or more established Healthcare Products companies. Academic institutions, governmental agencies and other public and private research organizations also conduct research, seek patent protection and establish collaborative arrangements for clinical development and marketing, which can result in such competing products. These factors may materially adversely affect one or more of the Fund's Portfolio Investments.

Dependence on Third Parties to Market Royalty Generating Products

Revenues from the Royalty Interests will directly or indirectly depend upon the marketing efforts of third parties, including pharmaceutical companies and biotechnology companies that license the right to manufacture and sell products in exchange for royalty payments. In many cases, a license agreement with a marketing partner may not have specific minimum sales requirements and the marketing partner may have exclusive or substantial discretion in determining its marketing plans and efforts. A licensee marketing partner may not be restricted from abandoning a licensed product or from developing or selling a competitive product. In the event that a collaborative partner elects to discontinue marketing a licensed product in which the Funds has acquired a Royalty Interest, the Funds would be dependent upon the licensor to find another marketing partner. There can be no assurance that another partner could be found on favorable terms, or at all, or that the licensor will be able to assume marketing, sales and distribution responsibility for its own account. These factors may materially adversely affect the Royalty Interests held by the Funds.

General Portfolio Product Risks

The ability of portfolio companies to maintain the value of Healthcare Products is subject to numerous risks. For example, if generic products that compete with pharmaceutical Healthcare Products are approved, sales of the related Healthcare Products would likely be adversely affected and the value of the Funds' related Portfolio Investment may be diminished. Healthcare Product liability claims and product recalls could harm the value of the Funds' Portfolio Investments. Furthermore, significant changes to government and/or private party reimbursement of healthcare products could materially adversely affect one or more of the Funds' Portfolio Investments.

Royalty Stream Information

The Adviser will endeavor to require that the Funds be entitled to royalty stream reports on a regular basis. However, there can be no assurances that counterparties will send such royalty stream reports and, in such circumstances, the Funds may have insufficient information in respect of the Royalty Interests.

Regulatory Changes

Ongoing, planned and future regulatory changes and reform to the U.S. healthcare system, including the Patient Protection and Affordable Care Act of 2010, as well as to healthcare systems in other countries, may have a material adverse effect on the performance of the Portfolio Investments.

Dependence on Enforceable License Agreements

The Royalty Interests that are passive royalties are created by a license agreement between the licensor of the Healthcare Product and another entity, such as a biotechnology or pharmaceutical company. The seller of the Royalty Interests may have continuing obligations under the license agreement, such as maintenance and defense of patents, or support in connection with regulatory matters that are outside the control of the Fund. Depending on the structure of the investment between the Fund and the seller and the terms of the underlying license agreement, the Royalty Interests may not survive the termination of the license agreement (e.g., in connection with a material breach of the license agreement, etc.). As a result, there can be no assurance that payments will be made under the license agreements as expected or that the Funds will have adequate remedies if such payments are not made.

Political and Economic Risks

The Funds will be subject to various risks incidental to investing, including political and economic instability. The Funds' investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. Further downturns in the U.S. or global economy, deteriorations in the

condition of the market for Healthcare Products, which may in the future be correlated with broader capital markets despite the historical lack of correlation, or adverse developments in the securities or credit markets may have an adverse impact on some or all of the Funds' investments.

Effect of Fees and Expenses on Returns

Each client will bear its share of the expenses of the Funds. Fees and expenses of the Funds will generally be paid regardless of whether the Funds produce positive investment returns. If the Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by a Client to less than its total capital contributions to the Funds.

Consequences of Default

If a client fails to pay in full any requested capital contributions, the general partner may, in its sole and absolute discretion, choose any one, or any combination, of the remedies set forth in the respective operating agreements of the feeder Funds.

Absence of Recourse

The partnership agreement and the governing documents of other Funds entities will limit the circumstances under which the general partner, any of its affiliates and their respective officers, directors, partners and employees, can be held liable to the Funds. As a result, the limited partners and the investors in other Fund entities may have more limited rights of action in certain cases than they would have in the absence of such a limitation.

Indemnification; Return of Prior Distributions

To the fullest extent permitted by law, the Funds will be required to indemnify and hold harmless the protected persons from and against any and all claims, liabilities, damages, and losses of any nature whatsoever, including legal fees and other costs and expenses, incurred on behalf of the Funds or in furtherance of the interests of the partners or otherwise arising out of or in connection with the Funds or the business of the Funds. Such liabilities may be material and have an adverse effect on the returns to the clients. The indemnification obligation of the Funds will be payable from the assets of the Funds, including the unfunded capital commitments of the partners. If the assets of the Funds are insufficient, the general partner may require each partner to return distributions made to it for the purpose of meeting its pro rata share of the Funds' obligations (subject to certain limitations set forth in the partnership agreement). The governing documents of other Fund entities will have analogous provisions.

Lack of Registration

None of the Funds entities will be registered under the Investment Company Act, and the interests in the Funds will not be registered under the Securities Act or any other securities laws in any jurisdiction. The Investment Company Act provides certain protections and imposes certain restrictions on registered investment companies, none of which will be applicable to the Fund. The Funds respective partnership agreements do not permit any transfer of Interests that would result in the Funds becoming subject to regulation as an investment company, and the governing documents of other Fund entities will have analogous provisions with respect to such Fund entities. If the Funds were required to register under the Investment Company Act, it would be unable to conduct its business. In order to ensure that the Funds

may continue to rely upon an exemption from registration under the Investment Company Act, appropriate representations and undertakings will be obtained from investors, and the Funds will seek to conduct their business in a manner which will not subject the interests of the Funds to registration under the Securities Act.

Exempted Limited Partnerships

Oberland Capital Healthcare Offshore LP is constituted as a Cayman Islands exempted limited partnership under the Exempted Limited Partnership Law (as amended) of the Cayman Islands (the “Partnership Law”). A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any property of the exempted limited partnership shall be held or deemed to be held by the general partner, and if more than one then by the general partners jointly upon trust, as an asset of the partnership in accordance with the terms of the partnership agreement. Similarly, the general partner for and on behalf of the partnership incurs the debts or obligations of the exempted limited partnership. Registration under the Partnership Law entails that the partnership becomes subject to, and the limited partners therein are afforded the limited liability and other benefits of, the Partnership Law.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the Offshore Fund has insufficient assets. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as expressed in the partnership agreement, (ii) if such limited partner becomes involved in the conduct of the partnership’s business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to section 14(1) of the Partnership Law to return a distribution made to it where the exempted limited partnership is or becomes insolvent.

Certain Limitations on Transfer

The transferability of interests in the Feeder Funds will be restricted by the respective partnership agreements and by U.S. federal and state securities laws. In general, limited partners will not be able to sell or transfer their Interests to third parties without the consent of the general partner. The governing documents of other Fund entities will have analogous provisions.

Additional Risk of Loss as a Result of the Use of Leverage

The Funds may at any time borrow funds to make Portfolio Investments on a leveraged basis. The interest expense and other costs incurred in connection with such borrowing may not be recovered by income from Portfolio Investments purchased by the Funds. Gains realized with borrowed funds may cause the value of the portfolio held by the Funds to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the value of the portfolio held by the Funds could decrease faster than if there had been no such borrowings. Additionally, if the Portfolio Investments fail to perform to expectations, the interest of partners would be subordinated to such leverage, which will compound any such adverse consequences. Further, to the extent income received from Portfolio Investments is used to make interest and principal payments on

the borrowings, partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

Confidential Information

The Funds partnership agreements contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and their investments. To the extent that such information is publicly disclosed, competitors of the Funds and/or competitors of its investments, and others, may benefit from such information, thereby adversely affecting the Funds, their Portfolio Investments, the general partner, and the economic interests of the limited partners.

Litigation Risks

The Funds will be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Funds. Legal disputes involving any or all of the Funds entities, the general partner, the Adviser, their respective members or any of their respective affiliates may arise from the foregoing activities and any other activities relating to the operation of the Funds (or such other persons or other entities) and could have a significant adverse effect on the Fund.

General Tax Considerations

The tax consequences of an investment in Funds are complex and uncertain. The taxation of the Funds and the investors will depend upon a number of factors, including the nature of the investments the Funds make, the jurisdiction in which the income from such investments may be subject to tax, the jurisdiction in which investors are subject to tax and the laws then applicable in any relevant jurisdictions.

Item 9: Disciplinary Information

Item 9 is not applicable to the Adviser, as it has no reportable material legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Registered investment advisers must disclose business relationships or activities that may create a conflict of interest. The Adviser does not believe that its management of the Funds creates a conflict of interest. The Adviser maintains a policy with respect to conflicts of interest described below in Item 11.

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

Code of Ethics

The Adviser has adopted a Code of Ethics that requires all employees to comply with applicable U.S. federal securities laws at all times. The Code of Ethics includes provisions relating to the confidentiality of client information, insider trading, client complaints as well as other matters. The Code of Ethics also includes the Adviser's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser may invest in and alongside the Funds, either through the general partners, as direct investors in the Funds or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the management fee and Carried Interest related to investments held by such persons.

Conflicts of Interest

The Adviser and its affiliates will deal with all conflicts of interest using its best judgment. The Adviser has adopted policies and procedures to prevent and address conflicts of interest including but not limited to the following:

No employee may:

- rebate, directly or indirectly, to any person, firm or corporation any part of the compensation they receive from the company as an employee;
- accept, directly or indirectly, from any person, firm, corporation or association, other than the company, compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the company or a client account;
- own any stock or have, directly or indirectly, any financial interest in any other organization engaged in any securities, financial or related business, except for a minority stock ownership or other financial interest in any business which is publicly owned.

In addition, the Adviser has set up a policy strictly restricting the receipt of gifts by any employees.

Item 12: Brokerage Practices

Not applicable.

Item 13: Review of Accounts

The Adviser reviews accounts of the Funds quarterly. The accounts are reviewed by the chief financial officer as well as the firm's investment committee. Details of each client's account as well as information about the Funds are posted to the Adviser's secure web portal no later than 90 days after quarter-end (120 days after year-end).

Item 14: Client Referrals and Other Compensation

The Adviser uses the services of placement agents to sell interests in the Feeder Funds and may use such services in the future. The placement agents receive fees for these services that are paid entirely by the Adviser.

Item 15: Custody

Oberland is deemed to have custody over the assets of the Funds for purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule") based on its relationship to the Funds' general partner. The term "custody" is defined under the Custody Rule as holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. Oberland and the general partner do not physically hold, directly or indirectly, any funds or securities owned by the Funds. In addition, Oberland in fact has no access to, or authority to access, the cash or securities of the Funds it manages; however, since the general partner has the authority to access the Funds assets to pay expenses and does not operate independently of its related person, Oberland is deemed to have custody over Fund assets. The general partner maintains the Funds assets with a "qualified custodian" in accordance with the Custody Rule. In addition, general partner and Oberland arrange for the delivery of a copy of the audited financial statements for each of the Funds Oberland manages to that Fund's investors. The audited financials are prepared annually in accordance with U.S. generally accepted accounting principles and distributed within the required time frames set forth in the Custody Rule.

Also, as described above in Item 13, "Review of Accounts" above, the Funds investors receive unaudited quarterly account statements and quarterly reports regarding performance. The Funds investors should carefully review their account statements, reports and their Fund's audited financial statements.

Item 16: Investment Discretion

The Adviser has received discretionary authority from its clients. Discretion is exercised in a manner consistent with the stated investment objectives and the terms and conditions of the respective partnership agreement of the Feeder Funds.

Item 17: Voting Client Securities

The Adviser votes solely in the interests of the Funds with intent to maximize value for clients.

Item 18: Financial Information

The Adviser is not aware of financial condition that is reasonably likely to impair its ability to meet its contractual obligations to the clients.

Item 19: Requirements for State-Registered Advisers

The Adviser is not required to register with any state securities authority.