

Item 1.

Cover Page

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This brochure provides information about the qualifications and business practices of One Market Capital, L.P. (“**One Market**”). If you have any questions about the contents of this brochure, please contact Kenneth Jones at (415) 290-4603 or at ken@onemarketcapital.com. 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 One Market also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2.

Material Changes

One Market Capital is withdrawing its registration with the SEC and will be registered with the state of California.

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Item 4. Advisory Business

One Market Capital, L.P. ("**One Market**") is a Delaware limited partnership that was formed in September 2014. It expects to serve as the investment adviser to various clients, including one or more U.S. and non-U.S. investment funds (each referred to hereinafter as a "**Fund**") as well as managed accounts for institutional clients. One Market's controlling owner and Chief Investment Officer is Arshad Ashraf. One Market's general partner is One Market GP, LLC, a Delaware limited liability company that is also controlled by Mr. Ashraf. One Market is a newly formed investment adviser and, therefore, currently has no assets under management.

One Market invests on behalf of its clients principally, but not solely, in equity and equity-related securities issued by companies that are located in, do significant business in, or derive significant income from, the Middle East and North Africa (sometimes referred to as the "**MENA**" region), but it is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership, investment management or other account agreement.

One Market selects all client investments and strategies, and the investors in the funds have no opportunity to select or evaluate any fund investments or strategies.

One Market does not participate in wrap fee programs.

One Market typically does not tailor its services to the needs of individually managed accounts, but manages each such account according to the strategy selected by the client. One Market's discretionary authority is limited, however, as described in Item 16.

Item 5. Fees and Compensation

Fees and Allocations. One Market's compensation is negotiable and varies. Typically, One Market charges a management fee equal to 1.5% per annum of a client's assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of the Fund or other client account agreement) of each calendar quarter based on the net market value of each client's account on the date the fee accrues and becomes payable.

One Market also typically receives a performance-based allocation with respect to each investor in a Fund equal to 15% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such investor, and receives from each other client a performance fee equal to 15% of net profits of the client's account (including both realized and unrealized gains and losses). Performance allocations and fees are assessed in arrears annually (and on withdrawals or redemptions during the year with respect to the amount withdrawn or redeemed), and are applied only to the profits that exceed the cumulative losses previously allocated to or incurred by clients. One Market complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees may create an incentive for One Market to make more risky and speculative investments than it would otherwise make.

One Market typically deducts management fees and performance allocations directly from each Fund in consultation with the relevant Fund's administrator. One Market expects to bill each separately managed account client for the management fees and performance fees.

If One Market invests any of its clients' assets in exchange traded funds or mutual funds, those clients will pay, indirectly, the investment advisory fees to the managers of those funds.

One Market believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in a fund advised by One Market, to use the "alternative reporting option" to report One Market's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Withdrawal/Redemption Rights. Subject to the limitations specified in each Fund's confidential offering circular, private offering memorandum or organizational documents, each investor in a Fund generally may withdraw/redeem 25% of its investment on 60 days' notice as of the last day of any calendar quarter, subject to the payment to the Fund of a fee of 5% of the amount withdrawn/redeemed before the day preceding the first anniversary of such investor's admission to the Fund. Thus if an investor in a Fund desires to withdraw/redeem all of its investment, it will take at least 4 consecutive quarters (that is, 1 year) to do so.

Except as may be otherwise negotiated in particular cases, One Market's other clients may terminate their agreements with One Market by giving a specified number of days' prior written notice.

In all cases, expenses, the pro rata portion of One Market's management fee, and One Market's performance allocation or fee through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor who withdraws or redeems from a Fund on a date other than the last day of a quarter, however, does not receive a refund of the management fee previously paid.

Expenses. Each client account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, tax, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. One Market bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

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

One Market intends to manage only client accounts for which it receives performance-based allocations or fees as described in Item 5. It does not manage accounts that do not pay

performance-based compensation. The differences in the amount of performance-based fees or allocations that One Market's Funds and other clients pay may create an incentive for One Market to disproportionately allocate time, services or functions to those clients paying at a higher rate, or disproportionately allocate investment opportunities to such clients. Please see Item 11 below for a discussion of these potential conflicts and the ways in which One Market may seek to address them.

Item 7. Types of Clients

One Market provides investment advice to the Funds and other clients. Investors in the Funds are required to invest a minimum of \$1,000,000, but One Market may waive this minimum. One Market generally requires a minimum of \$100,000,000 to open a separately managed account, but may waive this minimum.

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

Investment Strategy. One Market seeks to invest on behalf of its clients principally, but not solely, in equity and equity-related securities issued by companies that are located in, do significant business in, or derive significant income from the MENA region. One Market also expects to invest in MENA securities directly and indirectly through swaps, participatory notes and other derivatives. One Market also may invest in non-MENA securities, preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), futures, options on futures, other derivative instruments, bonds and other fixed income securities, currencies, private securities and money market instruments. One Market also engages in short selling, margin trading, hedging and other investment strategies.

The investment strategy summarized above represents One Market's current intentions, is general in nature and is not exhaustive. There are no limits on the types of investments in which One Market may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. One Market may use any trading or investment techniques, whether or not contemplated by the expected investment strategy described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in financial markets and the economy generally, One Market may pursue any objectives or use any techniques that it considers appropriate and in clients' interests.

Risk Factors. One Market's investment strategy involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in the Funds or establishing any client account that One Market manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. The list below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a Fund should review that Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually

managed accounts. A potential investor or client should discuss with One Market's representatives any questions that such person may have before investing in a Fund or establishing an account.

Investment-Related Risks

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- One Market has no operating history on which prospective clients and investors may evaluate its performance.
- Investor sentiment on the market, a region (such as the MENA region), an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- One Market may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. One Market also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses. For example, Arshad Ashraf (One Market's Chief Investment Officer) may receive information regarding Shuaa Capital, which is listed on the Dubai Financial Market, as a result of his service on its Board of Directors that may preclude him from trading in Shuaa Capital's securities on behalf of client accounts.
- There are specific risks of One Market's focus on securities of companies located in, that do significant business in, or that derive significant income from, the MENA region, including:
 - The prices of securities listed in the MENA region have been subject to sharp fluctuations and sudden declines and those securities are often less liquid than comparable securities in more established markets. These factors may materially and adversely affect the value and marketability of the securities in which One Market invests.
 - The infrastructure for purchasing, selling and safeguarding securities, settling trades, collecting dividends, initiating corporate actions, and following corporate activity is not as well developed in the markets of some MENA countries as is the case in many developed markets, which could lead to increased expenses for One Market's client accounts, and increased losses in One Market's portfolios.
 - Regulatory regimes relating to foreign investment are still relatively new in some MENA countries, and companies in the region may not be subject

to disclosure, accounting, auditing and financial standards that are equivalent to those applicable in more developed countries. As a result, One Market may invest based on inaccurate or misleading information and may incur substantial losses.

- Many MENA countries have historically been subject to political instability, including due to extremist activities, and their prospects are tied to the continuation of economic and political liberalization in the region. Such activities could result in substantial losses because of One Market's concentration in the MENA region.
- Government involvement in the private sector may be heightened in some MENA countries, which could make the enforceability of laws more unpredictable, and may include government ownership, wage and price controls, trade barriers, confiscatory taxation, limitations on the use or transfer of assets and other protectionist measures. All of the factors could result in heighten risks of losses on One Market's investments.
- Many MENA economies rely on revenue from commodities (especially oil and base and precious metals). Fluctuations in commodities prices can adversely affect their economies, and in turn can adversely affect One Market's portfolio positions.
- Some MENA countries may limit One Market's ability to repatriate assets from those countries. These countries may require government approval before proceeds may be repatriated and such consent may be delayed or refused for any reason. Such actions by any MENA region governments would have a negative effect on the value of One Market's investments.
- The legal systems in some MENA countries may operate on different principles from those countries with "Western" legal systems. One Market may not be able to enforce its agreements in accordance with their terms in such countries, and may be forced to deal with corruption in the legal systems of some of the countries. Further litigation in such countries may be time-consuming, expensive and unpredictable.
- In addition to the MENA-region specific risks outlined above, One Market is also subject to more general risks of investing in non-U.S. securities, which include: political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; limited regulatory oversight; and increased exposure to U.S. laws related to foreign trade, taxation and investments.
- One Market expects to access MENA markets primarily through swaps, participatory notes and other derivatives. Those types of instruments carry significant counterparty risk and require operational skills and judgment that differ from those needed to select portfolio securities generally, and can involve increased leverage and reduced liquidity,

all of which could cause to losses for One Market's clients. Additionally, because investors do not hold directly the underlying securities, investors in such securities typically do not have any voting rights.

- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which One Market does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt. A client also may not receive amounts owed to it by a counterparty to a swap, participatory note or similar instrument.
- One Market may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. One Market is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce potential profits or increase losses.
- One Market sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. One Market could be subject to such actions, even if the actions are baseless, and clients could incur substantial costs defending them.
- One Market may use leverage by borrowing on margin, selling securities short and trading through swaps, participatory notes, futures, other commodity interests, options and other derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- One Market may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- If the assets that One Market and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for One Market to find attractive investments as the amount of assets that it must invest increases.

- One Market may acquire for a client a large position in an issuer's securities, but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if One Market holds a large position in an issuer's securities, it could depress the market for those securities.
- One Market may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Some of an account's positions may be or become illiquid, in which case One Market may not be able to sell such positions.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which that account has invested may cause significant losses.

Risks Related to the Terms of the Funds and Client Account Agreements; Conflicts of Interest

- One Market determines the value of the investments in its clients' accounts, whether or not a public market exists for such instruments. If One Market's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a Fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- One Market and its affiliates and agents generally are not responsible to any client or investor for losses incurred in a Fund or other client account (including losses due to One Market's trade errors) unless the conduct resulting in such loss constituted gross negligence, fraud or willful misconduct.
- One Market may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients. Certain investors are provided preferential management fees and performance allocations, but such investors must agree to longer "lock-up" periods with respect to their investments. If an investor in a Fund also has established a separately managed account that uses an investment strategy that is similar to that of the Fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the Fund at times when other Fund investors would have made similar decisions had they had similar transparency.
- One Market and its affiliates may spend time on activities that compete with its clients without accountability to those clients, including investing for other clients and One Market's and its affiliates' own accounts. If One Market receives better compensation and other benefits from managing certain client accounts, it has incentive to allocate more time to those other activities. These factors could influence One Market not to make investments on a client's behalf even if such investments would benefit that client.

Risks Related Exclusively to the Funds

- There is not and will not be an active market for a Fund's interests. It may be impossible to transfer any such interests, even in an emergency.
- A Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force One Market to sell a Fund's portfolio positions too rapidly, and may so reduce the size of a Fund that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- A Fund may establish a reserve for contingencies if One Market considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- One Market, a Fund's administrator or any government agency may freeze assets that any of them believes an investor holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of One Market, the Funds or any Fund's administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

Regulatory Risks

- Various Federal, state and non-U.S. regulatory agencies may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that One Market must devote to regulatory compliance, to the detriment of investment activities.
- One Market is not registered with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser, and is not registered with FINRA as a broker/dealer. One Market will not be registered with the SEC. The Funds' interests are not registered under the Securities Act of 1933, the Funds are not registered investment companies under the Investment Company Act of 1940. One Market believes

that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, One Market and any Fund could be subject to expensive legal action and potential termination. In addition, investors in the Funds do not have certain regulatory protection that they would have if these registrations were in place.

- One Market's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- One Market's activities may cause a client account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

The above is only a brief summary of some of the important risks that a Fund or investor may encounter. Before deciding to invest in a Fund, you should consider carefully all of the risk factors and other information in the Fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

This Item is not applicable because One Market has no reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable because One Market has no reportable other financial industry activities or affiliations. One Market also acts as a commodity pool operator or commodity trading adviser with respect to its clients but is exempt from registration with the CFTC.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

One Market has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for One Market's supervised persons. The Code of Ethics includes general requirements that One Market's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to One Market's Chief Compliance Officer ("**CCO**"), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to CCO. Each supervised person of One Market receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding quarter. Clients and prospective clients may obtain a copy of One Market's Code of Ethics by contacting Bilal Musharraf at bilal@onemarketcapital.com.

Under One Market's Code of Ethics, to address potential conflicts that can arise related to One Market or its employees trading in the same securities as the Funds or other accounts, the CCO

of One Market must pre-approve all securities transactions of One Market and its partners, officers and employees other than long purchases (and subsequent sales) of: (i) ETFs and mutual funds that are not affiliated with One Market, are passively managed and designed to track an index, and are not substantially or primarily tied to or based on indices, markets or securities related to the MENA region; (ii) securities issued by the U.S. government; (iii) money market instruments; and (iv) shares of money market funds.

Because One Market manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, One Market selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. One Market may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. One Market may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. One Market attempts to resolve all such conflicts in a manner that is generally fair to all of its clients over time. One Market is not obligated to acquire for any account any security that One Market or its partners, officers or employees may acquire for its or their own accounts or for any other client, if in One Market's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Selection of Brokers and Dealers. One Market has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker or for any transaction or series of transactions, One Market may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to One Market online access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Soft Dollar Relationships. One Market may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;

- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- quotation services;
- custody, recordkeeping and similar services;
- proxy voting services; and
- computer hardware and software.

One Market may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to One Market.

Section 28(e) of the Securities Exchange Act of 1934 provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If One Market uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor. One Market intends, however, to comply with section 28(e) in all material respects.

One Market may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that One Market allocates to research uses.

One Market currently pays for use of office space and receives other services from UBS Securities LLC, which may act as one of the brokers or counterparties with which One Market causes its clients to enter into transactions. These services may include, among other things: capital introduction services, telephone and data network infrastructure and maintenance, receptionist, mailroom and technical support, office furniture, telephone equipment and usage, cable service, food and beverage service, access to common market data, computer equipment and copiers and shared use of common areas. In exchange, One Market pays a fee to UBS of \$1100 per month (approximately \$64 per square foot per year). To the extent that One Market pays UBS less than the fair market value of the office space and the other services it receives, the arrangement may be deemed to be a soft dollar arrangement.

One Market may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. One Market determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or One Market’s overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or

mark-ups based on account trading activity. The research and other benefits resulting from One Market's brokerage relationships benefit One Market's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct One Market to use a broker that does not provide One Market with soft dollar services. One Market does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

One Market's relationships with brokers that provide soft dollar services influence One Market's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. One Market has an incentive to select or recommend a broker based on One Market's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that One Market uses soft dollars to pay expenses it would otherwise be required to pay itself.

One Market addresses these conflicts of interest by annually evaluating the trade execution services that One Market receives from the brokers that it uses to execute trades for clients. Such best execution evaluation includes comparing those services to the services available from other brokers. One Market considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Arrangements with Prime Brokers and Custodians. One Market will retain one or more firms to act as a prime broker and custodian for its clients' accounts (each, a "**Prime Broker**"). Each Prime Broker likely will have custody of most of that client's assets. One Market may replace any Prime Broker or appoint additional firms at any time. The services that a Prime Broker provides as prime broker and custodian may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreement entered into between the Prime Broker and a particular client. One Market also may receive other services from a Prime Broker. These services may include, but are not limited to: technology services (such as internet access and IT support, Bloomberg connections, wireless networking, e-mail archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to electronic communications networks. Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if One Market did not receive these services from a Prime Broker, it would be required to pay for all or some portion of them, and such goods and services could be deemed to be outside the section 28(e) safe harbor (as described above). One Market intends, however, to comply with section 28(e) in all material respects. One Market is not required to direct a particular number of trades to any firm or to continue to any firm as any client's prime broker and custodian, but it has an incentive to do so based on their prior and continued services.

A client's obligations to the Prime Brokers and their affiliates will be secured by way of a first priority perfected security interest over all of the client's assets held in custody by the Prime Brokers, and the Prime Brokers and their affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or

otherwise use all such collateral for their own purposes. If any such transfer occurs, the client will rank as such Prime Broker's (or affiliate's) unsecured creditor. If such Prime Broker or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full. In addition, the client's cash held by a Prime Broker may not be segregated from such Prime Broker's own cash and, if not so segregated, may be used by such Prime Broker or affiliate in the course of its business, and the client will therefore rank as an unsecured creditor in relation thereto.

If any of the client's investments are registered in the name of a Prime Broker or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the Prime Broker's or affiliate's own investments, and, if such Prime Broker or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Trade Aggregation. One Market may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that One Market manages or with accounts of its affiliates. In such event, One Market may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if One Market were not executing similar transactions concurrently for other accounts. One Market may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Referrals. One Market may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that One Market has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct transactions.

Directed Brokerage. If a client directs One Market to use a specific broker, One Market has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. One Market is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs One Market to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if One Market had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

Arshad Ashraf, One Market's Chief Investment Officer, reviews all client accounts continuously. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels. Asset allocation and cash management also are considered.

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund, as well as, with respect to the Funds, quarterly unaudited performance reports. Each other client typically receives an account statement and an annual

letter discussing annual performance. One Market may from time to time, in its sole discretion, provide additional information to one or more investors or clients as it deems appropriate.

Item 14. Client Referrals and Other Compensation

One Market may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and One Market complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements, if any, that such client receives directly from One Market.

Item 16. Investment Discretion

One Market has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each Fund's governing documents or a limited power of attorney in each client's account agreement. Except with respect to the Funds, such discretion is limited by the requirement that clients advise One Market of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify One Market in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct One Market to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify One Market at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

One Market decides whether to vote proxies on behalf of each account over which One Market has proxy voting authority after considering whether the proposal will have a material effect on the account's investment strategy. This analysis typically leads One Market to not vote proxies. In determining whether a proposal serves an account's best interests, One Market considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and

- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

One Market abstains from voting proxies when One Market believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between One Market and a client, One Market will vote all proxies in accordance with the policy described above. If One Market determines that this policy does not adequately address the conflict of interest, One Market will notify the client of the conflict and request that the client consent to One Market's intended response to the proxy solicitation. If the client consents to One Market's intended response or fails to respond to the notice within a reasonable time specified in the notice, One Market will vote the proxy as described in the notice. If the client objects in writing to One Market's intended response, One Market will vote the proxy as the client directs.

A client can obtain a copy of One Market's proxy voting policy and a record of votes cast by One Market on behalf of that client by contacting One Market.

Item 18. Financial Information

This Item is not applicable, because One Market is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

One Market and the Funds:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on subscription agreements, offering questionnaires, applications or other forms, and
 - information about clients' or investors' transactions with One Market, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Trade Error Policy

One Market places orders for the purchase and sale of securities with brokers on behalf of its clients. The trading process can be complex and can vary for different types of securities. Moreover, One Market may be required to break up orders, or may buy or sell the same security for more than one client, further complicating the trading process. One Market will attempt to correct the error as quickly as possible. Generally, the client account with respect to which a trade error is made bears all losses, costs and expenses relating to a trade error unless One Market's CCO determines otherwise.

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