

Part 2A of Form ADV: Firm Brochure
Dated March 26, 2019

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This brochure provides information about the qualifications and business practices of Olympus Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 203.353.5900. 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 Olympus Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the last annual update to Olympus Advisors' disclosure brochure (the "Brochure") was filed on March 28, 2018, changes have been made to the Brochure, but we do not consider these changes to be material.

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Item 4 - Advisory Business

Olympus Advisors, LLC, also known as Olympus Partners, (together with its affiliates, "Olympus" or "we"), is a privately held investment firm organized as a Delaware limited liability company based in Stamford, Connecticut, which focuses on investing primarily in middle market companies in the United States. Since our founding in 1988, we have closed more than fifty investments and have had close involvement in the operations of companies in various sectors, including business services, logistics and transportation, healthcare, manufacturing, financial services, consumer services, restaurant services, software and information technology services. Olympus is owned by the Robert S. Morris Revocable Trust a/u/d January 2, 1996 and is managed by Robert S. Morris, one of our Managing Partners.

We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to five such investment vehicles (collectively, the "Funds"). We may in the future advise other funds.

As investment adviser for each Fund, Olympus identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. Olympus provides these investment advisory services to each Fund pursuant to the applicable limited partnership agreement, private placement memorandum and other governing documents for each Fund (the "Fund Governing Documents"). The terms of the investment advisory services to be provided by Olympus to each Fund are set forth in the applicable Fund Governing Documents. Olympus tailors its advisory services to the individual needs of each Fund, but not to the individual needs of any of the investors in the Funds. The individual needs of each Fund are identified through a review of each Fund's overall investment guidelines and objectives (as set forth in the Fund's Governing Documents), as well the Fund's overall portfolio characteristics, remaining life, available capital and other factors.

We do not participate in any wrap fee programs.

As of December 31, 2018, we managed a total of approximately \$6.09 billion in assets on behalf of the Funds on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

We are compensated for our investment advisory services by most of our Funds based on a percentage of committed capital or invested capital. Some Funds pay us a management fee based on committed capital during the investment period, and thereafter pay us a management fee based on invested capital, while others pay a management fee based only on committed capital. The applicable percentage rate varies from Fund to Fund and ranged between 1.0% to 1.80%. In addition to the management fees described above, we are also generally entitled to receive a carried interest allocation from each Fund after certain performance hurdles have been met, as is further described in Item 6 below. Such carried interest represents a portion of the

Funds' net investment profits. We negotiate our compensation structure with the investors in each Fund at the time such Fund is established.

The management fee and carried interest is generally subject to waiver or reduction with respect to all or certain of a Fund's limited partners by Olympus in its sole discretion, including in connection with investments made by the general partner of the Fund or its affiliates. In addition, as described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by Olympus or its affiliates of various fees paid by actual or prospective portfolio companies.

Management fees are payable by the Funds semi-annually in advance on the 15th day of the period. In the event our advisory relationship with any Fund is terminated, before the end of the applicable period, management fees payable by such Fund will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded to the Fund.

Each Fund general bears all expenses relating to its own operations ("Operating Expenses"), including, without limitation, (i) the management fee, (ii) fees, costs and expenses related to the discovery, evaluation, acquisition, holding, development, management, monitoring, refinancing and disposition of investments, including, without limitation, travel, accommodation, meal and entertainment expenses related to such investments or prospective investments, private placement fees, syndication fees, bank charges, closing and execution costs, sales commissions and appraisal fees, underwriting commissions and discounts and brokerage fees, (iii) principal, interest, fees, costs and expenses and other amounts payable relating to borrowings, financings, guaranties or derivative transactions, (iv) fees, costs and expenses relating to third-party services, including, without limitation, custody, legal, accounting, consulting, environmental evaluation, investment banking, valuation, tax compliance, audit, depositary, safekeeping and other professional costs, (v) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of Olympus), (vi) fees, costs and expenses relating to the Fund's administration, including, without limitation, preparation of its financial statements and reports to limited partners, the preparation of tax returns and Schedules K-1, the fees and expenses of any third-party administrator and expenses associated with the maintenance of books and records of the Fund, (vii) fees, costs and expenses relating to meetings of partners, (viii) fees, costs and expenses relating to the board of advisors, including reasonable and customary out-of-pocket expenses of its members, (ix) any taxes, fees or other governmental charges levied against the Fund and not specifically chargeable to limited partners, (x) fees, costs and expenses related to structuring, organizing, operating and maintaining investment vehicles, (xi) fees, costs and expenses relating to temporary investments and unconsummated transactions, including, without limitation, the fees, costs and expenses described in clause (ii), (iv) and (x) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (xii) fees, costs and expenses related to the dissolution and liquidation of the Fund, (xiii) fees, costs and expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, (xiv) fees, costs and expenses related to licensing, purchase, development, programming and operation of computer software in connection with the Fund, (xv) fees, costs and expenses incurred for research or obtaining information for the Fund and information services subscriptions, (xvi) expenses incurred in connection with the collection of

amounts due to the Fund from any person, including amounts relating to defaults by limited partners in the payment of capital contributions, (xvii) fees, costs and expenses (and damages) related to compliance with applicable laws and regulations and any litigation, governmental inquiries, investigations or proceedings, in each case related to the Fund or its investments, and including, without limitation, regulatory expenses of the Olympus related to the preparation and filing of Form PF and other similar regulatory filings, expenses related to filings required under the Securities Exchange Act of 1934, as amended, and preparation and filing of reports with the Commodity Futures Trading Commission, (xviii) expenses relating to compliance or filings related to the European Union Alternative Investment Fund Managers Directive, including, without limitation, the fees and expenses of any third-party service provider, (xix) fees, costs and expenses related to compliance with the reporting requirements of Sections 1471 through 1474 of the U.S. tax code and certain regulations and other administrative guidance thereunder, (xx) in the case of each of clauses (xvii) through (xix) above, expenses related to similar regulations and administrative requirements in other jurisdictions and expenses related to compliance with and filings under other applicable laws, rules and regulations and (xxi) fees, costs and expenses incurred in connection with administering side letters entered into with limited partners, including the distribution and implementation of any applicable elections pursuant to “most-favored nation” or similar clauses. In a completed transaction, all or a portion of the fees and expenses associated with consummating the transaction will be generally be paid by the relevant portfolio company and borne indirectly by the Fund.

Olympus and its affiliates perform management, advisory, transaction-related, financial advisory and other services for, and receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. These fees may be significant. Such fees may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto). Although such supplemental fees are paid in addition to the management fees paid by the Funds, Olympus will generally reduce or offset future Fund-level management fees in connection with the receipt of these supplemental fees under the terms of the applicable limited partnership agreements of the Funds. The calculation of the reduction in Fund-level management fees, which is described in the applicable limited partnership agreements of each Fund, varies from Fund to Fund. The reduction is allocated under the terms of the applicable limited partnership agreements on a pro-rata basis to all Fund investors.

Neither we nor any of our supervised persons 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.

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

As noted above, some of our related persons serve as general partners of the Funds and, in such capacity, receive carried interest distributions from the Funds, which are based on a share of gains in the assets of such Fund. The carried interest for some of our Funds may be as high as 25%. The calculations used to determine the amounts of such distributions to related persons are set forth in the applicable Fund Governing Documents. Such carried interest distributions may create an incentive for Olympus and its supervised persons to make investments on behalf of the

Funds that may be riskier or more speculative than would be the case in the absence of such distributions.

Item 7 - Types of Clients

We provide investment advice to the Funds. Investors in the Funds include corporate pension plans, public retirement systems, university endowment funds, and high net worth individuals.

Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of Olympus, to permit investment of a smaller amount generally or with respect to any investor in the relevant Fund.

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

Our investment objective is to make investments primarily in two types of transactions: (i) control middle market leveraged buyouts, and (ii) minority ownership financings. These investment opportunities are typically diversified across several industries, geographies, and stages of the corporate life cycle. We look for many of the following criteria in each of our potential portfolio investments: reasonable, growth-oriented operating forecasts; experienced management; properly aligned management incentives, including equity ownership; reliable operating track-record; capital structure consistent with anticipated cash flow; strong market niche and competitive advantage; significant Olympus equity participation and credible exit strategies.

We have always used the investment criteria outlined above to pursue investments in fundamentally strong businesses rather than in “market-timing” opportunities. Using a sound business as a base, investment value is generally created as a result of: (i) the portfolio company’s own strong internal growth, (ii) portfolio company growth through strategic acquisitions, (iii) our strategic and operational guidance, and (iv) our careful orchestration of appropriate exit events. The discipline imposed by our investment selection process periodically affects our rate of capital deployment. During periods of delay, we tend to focus on selling assets to capitalize on market conditions that deterred us from investing.

The decision on how to structure a transaction is dictated primarily by each company’s capital requirements. Preservation of a Fund’s capital is a critical consideration when we are establishing the capital structure of any type of transaction. We often use less leverage than may be available from our lenders to protect our principal and to permit the company flexibility to fund its growth initiatives. Minority transactions typically include several different protective mechanisms, such as liquidation preferences and mandatory redemption provisions, to help preserve our principal in a downside scenario.

Acquiring an interest in a Fund involves a number of significant risks. An investment in a Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of

bearing the risk of an investment in a Fund. Investment risks include, but are not limited to, the following:

- Risks Associated with the Funds' Investment Strategies.
 - The investment strategies pursued by the Funds involve making illiquid private investments in a relatively small number of portfolio companies. As a result, each Fund's portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a Fund's overall performance.
 - The competition for sourcing investments for the Funds is becoming increasingly intense. There can be no assurance that Olympus will be able to source a sufficient number of suitable investments at reasonable valuations to achieve a Fund's investment objective.
 - The Funds' investment strategies often involve investing in portfolio companies whose businesses are subject to significant risks, including strategic, financial or other challenges. Some of these portfolio companies may be highly leveraged, and the Funds' exit strategies may be uncertain at the time the Funds make an investment in the portfolio company. The success of the Funds' investments in these companies is highly dependent on the ability of the managers of these companies to successfully navigate these and other challenges.
 - The Funds also reserve the right to make limited investments overseas subject to the restrictions set forth in the limited partnership agreements governing the Funds. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- Risks Associated With Investing in Interests in the Funds
 - Investments in the Funds are illiquid, and interests in a Fund may not be transferred without the prior consent of the general partner and the satisfaction of certain other conditions. Investors in the Funds should be able and prepared to maintain their investments in the Funds over the entire life of the Fund.
 - An investment in the Funds is a passive investment. As limited partners, investors in the Funds have no control over the day-to-day operations of the Funds and limited rights to protect themselves if they are dissatisfied with the manner in which a Fund is being operated. Limited Partners are highly dependent on the investing skills and management abilities of Olympus to achieve success.
 - The valuation of the Fund's investments is a difficult task that relies heavily on Olympus's business judgment. Although Olympus maintains stringent policies, procedures and financial controls over the valuation process (including independent review by the Funds' auditors), there can be no assurance that the Funds will be able to realize their investments at price that is commensurate with the value at which such investments have been carried on the Fund's books.

- Olympus manages each Fund in a manner that is consistent with the best interests of the Fund, which is not necessarily consistent with the best interests of each individual investor in the Fund. In particular, Olympus may structure investments so as to maximize tax efficiency for the Fund, but which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.

No guarantee or representation can be made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by the Funds could lose money over short or even long periods.

Prospective and existing investors are advised to review the offering materials and other Fund Governing Documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Olympus acts as investment adviser to the Funds, and certain related persons act as general partners of the Funds. The Partners of Olympus make investment decisions for the Funds.

We do not recommend or select other investment advisers for the Funds or have other business relationships with other investments advisers that create a material conflict of interest.

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

We have adopted a written Code of Ethics which applies to all of our employees, and any person who enters into a significant consulting or other similar relationship with us that is not specifically exempted. Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our investment professionals must pre-clear certain personal securities transactions and must also provide copies of trade confirmations and periodic account statements, annual securities holdings reports and quarterly securities transactions reports. Our Code of Ethics also establishes standards of conduct with respect to other matters that could give rise to conflicts of interest for our employees, such as gifts and entertainment, outside business activities and political contribution. In general, employees are required under the Code to report any matter that might give rise to a conflict of interest to our Chief Compliance Officer. We will make our Code of Ethics available to any investor or prospective investor who requests a copy.

We seek to mitigate or avoid any conflicts of interest, to the extent reasonably possible. Despite our efforts, potential or actual conflicts of interest may still exist from time to time. We have carefully considered, and evaluate on an ongoing basis, the conflicts of interest that are inherent in our business and have adopted policies and procedures to properly address and disclose such conflicts. In certain situations, we may consult with the advisory committee of limited partners of the affected Fund and/or retain the assistance of a third party to evaluate and resolve such conflicts. The following are descriptions of the types of conflicts of interests that may arise and how we seek to address such conflicts.

From time to time our officers, partners, employees or Affiliates (as defined in the Funds' limited partnership agreements) may wish to co-invest in a transaction in which one of the Funds is making an investment. This may create a conflict of interest between the Fund and the relevant officer, partner, employee or Affiliate. Pursuant to the limited partnership agreements of the Funds, such transactions must be on terms not more favorable than the terms available to the Partnership and in most cases must be approved by the particular Fund's limited partner advisory board. In the event such a co-investment is made, it must be sold at the same time as the sale by the Fund.

Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may be further made with respect to potential co-investment in the investment opportunity. In making this determination, we will first ensure that the Fund(s) receive the full amount of their desired allocation prior to offering any co-investment to any third party (whether a current investor, related party or otherwise). Following this allocation determination, we may evaluate possible co-investors based on all relevant factors, including those specific to the investment opportunity. These factors may include, but are not limited to: strategic value of a prospective co-investor to the underlying investment opportunity, whether the prospective co-investor has the financial and other resources to make the investment, any requirements or restrictions relating to co-investment opportunities in the Funds' governing

documents or 'side letters' and any other factor determined by us to be relevant to the relationship of a particular investment opportunity to a given prospective co-investor.

Item 12 - Brokerage Practices

The Funds invest primarily in privately negotiated investments, although they may acquire, sell or distribute public securities on occasion. When investing in privately-negotiated transactions, Olympus satisfies its best execution responsibilities to the Funds through careful negotiation of the terms of the investment.

With respect to those limited instances in which the Funds purchase or sell or distribute publicly-traded securities through a broker-dealer, Olympus will seek to satisfy its best execution obligations by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, financial responsibility and responsiveness. Under no circumstances will Olympus elect a broker-dealer based on that broker-dealer's capital-raising activities on behalf of Olympus or the Funds. However, Olympus may execute trades through broker-dealers that have acted as placement agents on behalf of the Funds or otherwise assisted Olympus' capital-raising efforts so long as Olympus has determined in good faith that such broker-dealer is capable of delivering best execution in respect of Olympus' trades on behalf of the Funds.

We do not generally have any soft dollar arrangements with any brokers whereby we can direct a broker to pay for external research services from a soft dollar account. Also, it is not our practice to aggregate orders for purchase and sale, as we generally do not purchase securities for multiple Funds concurrently.

Item 13 - Review of Accounts

We manage the Funds on a day-to-day basis. The Funds' portfolio companies are closely reviewed by our Partners and other investment professionals. Audited or unaudited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of the first three fiscal quarters, in each case in accordance with the terms of the Funds' Governing Documents.

Item 14 - Client Referrals and Other Compensation

As noted above in response to Items 5 and 11, Olympus may perform management, advisory, transaction-related, financial advisory and other services for, and in connection therewith, may receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. Although such fees are in addition to the management fees paid by the Funds, Olympus may, and in some circumstances is required pursuant to the applicable Fund Governing Documents to, reduce future management fees in connection with the receipt of these fees. The calculation of such offset varies from Fund to Fund and is described in the applicable Fund Governing Documents.

Neither Olympus nor any affiliate directly or indirectly compensates any person other than our officers, partners, directors or employees for investor referrals.

Item 15 - Custody

In general, Olympus is deemed to have custody over the assets of the Funds under Rule 206(4)-2 under the Advisers Act (the “Custody Rule”). Olympus complies with the requirements of the Custody Rule by complying with the provisions of the so-called “Pooled Vehicle Annual Audit Exception” with respect to such Fund, which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 - Investment Discretion

Olympus generally has the authority to make all investment determinations on behalf of the Funds. The Fund Governing Documents generally impose some limitations on our investment discretion, which limitations can only be waived by the Fund's Board of Advisors, which consists of certain representatives of limited partners or the limited partners themselves.

Item 17 - Voting Client Securities

We have adopted a Proxy Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Proxy Voting Policy, which has been designed to ensure that we vote proxies in the best interest of the Funds and provide the Funds with information about how their proxies are voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us.

It is our policy to vote proxies in the interest of maximizing shareholder value. To that end, we will vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the shares to increase the most or decline the least. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. We will vote Fund proxies in the best interest of the Funds and not our own. In voting proxies, we will avoid material conflicts of interest between our interests on the one hand and the interests of the Funds on the other. In case of a material conflict, the Company will take appropriate steps to address the conflict. This may include, for example, disclosing the conflict to the applicable Fund(s) and obtain its consent before voting, establishing other voting policies and procedures to ensure that proxy votes are not the result of a conflict, or delegating proxy voting to an independent proxy voting service that relies on established voting guidelines.

The Funds are not able to direct our vote in a particular solicitation.

Investors and prospective investors in the Funds may request information from us about how we voted the securities held by the Funds. We will make our Proxy Voting Policy available to any investor or prospective investor who requests a copy.

Item 18 - Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

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

Item 19 - Requirements for State-Registered Advisers

Not applicable.