

OLD ORCHARD CAPITAL MANAGEMENT LP

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Form ADV Part 3
(“Form CRS”)

March 21, 2024

Item 1: Introduction

Old Orchard Capital Management LP (“Old Orchard”) is an investment adviser registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services**What Investment Services and Advice Can You Provide Me?**

Old Orchard offers investment advisory services to retail investors, which include individuals and families who seek investment services primarily for personal or familial purposes, with a particular focus on high net-worth individuals and families. Old Orchard provides advice to client accounts based on the client’s specific investment objectives, strategies, restrictions and risk profiles set forth in each client agreement.

Old Orchard provides investment advisory services on a discretionary basis. Old Orchard reviews your account and portfolio on an ongoing basis to determine whether securities positions should be maintained in view of current market conditions. This review is carried out by the portfolio managers and/or Old Orchard’s investment personnel. Your custodian will typically provide monthly statements describing investments in your account, summarizing that period’s activities, and comparing the market value of the securities in your account for that period with your account’s performance for prior periods. Old Orchard has complete discretion with respect to allowing any prospective investor to open an advisory account.

Old Orchard does not currently require a minimum account size or investment amount for its retail investors.

FOR ADDITIONAL INFORMATION about our advisory services, please see Items 4 and 7 of our Form ADV Part 2A Firm Brochure.

CONVERSATION STARTERS:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct**What Fees Will I Pay?**

Retail investors will generally pay us quarterly in arrears a management fee which ranges from 0.25% to 1% based on the average month-end valuation value of assets under management, calculated as the average of each month-end valuation of the account during the relevant quarter and will reflect a day-weighted adjustment for all contributions and withdrawals into and out of the account that occur during each month.

As described above, clients generally pay a fixed asset-based management fee. Such fees may create conflicts of interest because the more assets there are in your advisory account, the more fees you will pay. Thus, Old Orchard may have an incentive to encourage a retail investor to increase the assets in his or her account and to favor those clients that pay Old Orchard higher fees. Old Orchard has adopted and implemented policies and

procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements.

In addition to paying investment management fees, other fees and costs related to Old Orchard's management of your account may include transaction-based fees when we buy or sell an investment for you (e.g., applicable commissions paid to broker-dealers for buying or selling investments). You may also experience fees paid to a broker-dealer or bank that holds your assets.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

FOR ADDITIONAL INFORMATION about our fees and costs, please see Item 5 of our Form ADV Part 2A Firm Brochure.

CONVERSATION STARTER: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

The more assets there are in your advisory account, the more you will pay in fees, and the firm may therefore have an incentive to encourage you to increase the assets in your account.

CONVERSATION STARTER: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Old Orchard's financial professionals receive cash compensation in the form of a salary, often based on level of experience. Certain professionals may also receive a discretionary performance bonus.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You may visit www.investor.gov/CRS for a free and simple search tool to research the Adviser and our financial professionals.

CONVERSATION STARTER: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

You may request up-to-date information and request a copy of the relationship summary by contacting David Ashear, our Chief Compliance Officer, at d.ashear@oldorchardcapital.com.

CONVERSATION STARTER: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?