

FORM ADV PART 2A: FIRM BROCHURE

ITEM 1. COVER PAGE

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Important Disclosure:

This brochure (“**Brochure**”) provides information about the qualifications and business practices of Vision One Management Partners, LP (“**Vision One**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at (786) 881-3334 or dan@visiononefund.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Please note that registration as an investment adviser with the SEC does not imply a certain level of skill or training.

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

ITEM 2. MATERIAL CHANGES

Since Vision One's last Firm Brochure filing in May 2023, the Firm has begun to manage a separately managed account in addition to its private funds. There have been no other material changes that require notification in this Brochure.

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ITEM 4. ADVISORY BUSINESS

- A. Vision One is an investment adviser with its principal place of business in Miami, Florida. Vision One is a Delaware limited partnership, with Vision One Management Partners GP, LLC, a Delaware limited liability company, serving as its general partner. Vision One Management Partners Holdings, LP (“**VOMPH**”), the sole limited partner of Vision One, is principally owned by Courtney R. Mather, who also serves as the Chief Executive Officer and Chief Investment Officer (“**CIO**”) of the Firm.
- B. Vision One provides discretionary investment management services to privately offered investment funds and separately managed accounts intended for sophisticated investors in accordance with the applicable limited partnership agreements, private placement memoranda, investment management agreements and other such agreements (collectively, the “**Offering Documents**”). Vision One currently serves as the investment manager of three funds organized in a master-feeder structure including a domestic feeder fund organized in the State of Delaware (the “**Domestic Feeder**”), an offshore feeder fund organized in the Cayman Islands (the “**Offshore Feeder**”), and a master fund organized in the Cayman Islands (the “**Master Fund**”) (each a “**Fund**” and, collectively, the “**Funds**”). The Master Fund serves as the common investment vehicle for the Domestic Feeder and the Offshore Feeder. In addition, the Firm manages a separately managed account (“**SMA**”). Together, the Funds and SMAs will be referred to as ‘**Clients**’. Additional investment vehicles may, in the future, be formed to invest in the Master Fund and additional SMAs may come under management by the Firm.

Vision One Fund Partners, LP, an affiliate of the Firm, serves as the general partner to the Funds (the “**General Partner**”). Each of the Funds have also established a governance committee (each, a “**Governance Committee**”) to consult with the General Partner regarding certain decisions that otherwise would be within the sole discretion of the General Partner. A majority of the members of each Governance Committee will not be affiliated with the Firm. The General Partner may seek the consent of each Governance Committee from time to time when it believes an approval by an independent body is necessary or advisable.

- C. The Funds are managed in accordance with their own objectives and are not tailored to any Fund investor (each, an “**Investor**”). Such Investors accept the terms of advisory services as set forth in the Funds’ Offering Documents. The Firm has broad investment authority with respect to the Funds and, as such, Investors should consider whether the investment objectives of the Funds are in line with their individual objectives and risk tolerance prior to investment. SMA accounts are managed in accordance with the SMA investor’s investment objectives, and all future SMAs will be so structured.
- D. Vision One does not participate in wrap fee programs.
- E. As of December 31, 2023, Vision One managed \$179,407,609.00 in regulatory assets under management, all on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

- A. The specific terms of Vision One's fees and compensation arrangements with respect to the Funds are set forth in each of the Fund's Offering Documents. The Firm generally charges an annual management fee (the "**Management Fee**") which ranges from 1% - 1.25% annually, depending on the particular class of limited partnership interests of a Fund held by an Investor. Vision One may, in its sole discretion, reduce, waive, or rebate the Management Fee with respect to any Investors including, without limitation, Investors that are affiliated persons of the Firm.

Along with the Management Fee, Investors are generally subject to a performance-based profit allocation of 15% - 17.5%, based on the realized and unrealized income and gains of the Master Fund during each fiscal year with respect of certain classes of limited partnership interests of the Funds, and subject to the Master Fund's gains exceeding a benchmark return rate based on the annualized rate of return of either the MSCI World Index (USD) or S&P Midcap 400 Index (USD) (the "**Performance Allocation**"). The Performance Allocation is due to the General Partner, who has the sole discretion to reduce, waive, or rebate Performance Allocation with respect to any Investors including, without limitation, Investors that are affiliated persons of Vision One.

Each SMA will have fee and compensation terms unique to its own circumstances, as agreed to by the SMA investor and Vision One. Generally, qualified SMA investors may also be subject to a performance-based profit allocation of 15% - 20% based on realized and unrealized income and gains during each fiscal year, subject to the SMA's gains exceeding a benchmark return based on the annualized rate of return of the MSCI World Index (USD).

From time to time, Vision One and/or one of its supervised persons may receive compensation or other benefits from companies for participating on the board of directors or other committees.

- B. Vision One generally deducts the Management Fee from the Clients' accounts quarterly in advance, as further disclosed in each Fund's Offering Documents and SMA's Investment Management Agreement.
- C. In addition to the Management Fee and Performance Allocation described above, the Clients, as applicable, are responsible for all of their respective initial organizational and offering expenses. Also, subject to an expense cap that is fully defined in the Offering Documents, each Fund is responsible for all of the costs and expenses associated with its operations including, without limitation, (i) brokerage fees and commissions and other transaction costs and investment-related expenses incurred in connection with investment and trading activities, including research expenses and the costs of any independent accountants or other experts or consultants engaged by the Firm in connection with specific investments; (ii) custody charges and borrowing costs (including with respect to the payment of withdrawal proceeds); (iii) any interest, fees (including commitment fees), and costs of Fund-related borrowings (including borrowings related to positions held on margin); (iv) expenses and filing fees related to

the ongoing offering of Fund interests; (v) routine operational costs such as printing and duplication expenses, legal, accounting, director services (including, but not limited to, the services of the Governance Committee external members), bookkeeping, recordkeeping, licensing fees and related support expenses for order and execution management systems, treasury systems and/or risk management systems, shadow-book accounting expenses, including licensing fees and expenses of managed services, auditing, consulting and other professional expenses, administration (including the costs and expenses of the Fund administrator, including additional fees for ancillary services), clerical and tax preparation expenses; (vi) its pro rata portion of any E&O, D&O, cyber or any other form of insurance related to the Fund and its management and operations; (vii) exchange, board of trade, or other trading or execution facility membership or participation expenses; (viii) market data, price quote data, and other data, including, but not limited to, research data and alternate data, newswire and data processing expenses, cloud computing and cloud data storage fees and expenses, and connectivity charges; (ix) fees and costs payable in connection with preparing and mailing reports to investors; (x) compliance related expenses and fees and expenses associated with preparing and submitting regulatory filings (e.g., expenses relating to the preparation and filing of the Firm's SEC Form PF and the expenses relating to the Firm's registration as an alternative investment fund manager for purposes of and as defined in Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers (AIFMD)); (xi) all other ordinary and out-of-pocket expenses of the Fund; (xii) all taxes (if any) imposed on the Fund (or that the Fund is required to withhold or pay with respect to any of its Investors) and fees payable to governments or agencies; (xiii) Cayman Islands annual registration fees, if applicable; and (xiv) other than as prohibited by ERISA, extraordinary expenses (e.g., litigation costs (including expenses incurred in connection with any settlement related to a portfolio investment), indemnification obligations (including indemnification of the Governance Committee members and any other person indemnified under the Offering Documents or any other agreements that the Funds are party to), expenses of registering the Funds with any governmental agency under the requirements of any applicable law, and costs incurred in connection with a reorganization or restructuring of the Fund), if any. As investors in the Master Fund, each of the Domestic Feeder and Offshore Feeder (and therefore, each of their respective Investors) will bear its *pro rata* share of such expenses incurred by the Master Fund for so long as the Domestic Feeder or the Offshore Feeder maintain its investment in the Master Fund.

Side Letters

Subject to the Offering Documents, the General Partner and/or the Firm expects, subject to the approval of the Governance Committee, to enter into additional agreements (commonly known as "side letters") with certain Investors permitting such Investors to invest in a Fund on different terms than other Investors, including, but not limited to, with respect to subscriptions, fees, and reporting. For example, certain Investors may have more favorable reporting or information rights with respect to the Master Fund's investments while other Investors will not have access to this information and/or other confidential information relating to a Fund. This may give an advantage to certain investors that is not available to Investors who do not have the

same transparency rights when making decisions regarding their investment in a Fund. Similarly, Investors with preferential subscription rights may have an advantage over other Investors in that they may have a right to increase their investment in a Fund at times when other investors are not able to do so. Additionally, certain Investors may be subject to no fees (or lower fees), which may give such Investors a better rate of return on their investment in a Fund. The establishment or existence of preferential terms and/or rights (whether granted through side letters, the establishment of a separate class or series, or otherwise) will not entitle any other Investor or class of Investors to the same or similar terms, and none of the Firm or its affiliates will be required to obtain the consent or approval of, or give notice or provide disclosure of such arrangement to, any investor or class of investors in connection therewith.

- D. Clients are expected to pay Management Fees, in advance, on a quarterly basis, as further disclosed in each Fund's Offering Documents and SMA Investment Management Agreements. No portion of the Management Fee will be rebated in the event an Investor makes a withdrawal on a day other than the last business day of the calendar quarter.
- E. Vision One has engaged a third-party marketing firm, Timbercreek Investment Management Services Inc. ("**TIMSI**"), that will utilize the services of certain personnel that are affiliates of an indirect [NTD: why indirect?] limited partner of Vision One to introduce prospective investors from Canada and the Middle East to the Firm for investment in the Funds and potential SMAs. TIMSI will receive capital introduction fees based on a set percentage of assets invested for a pre-determined time period. No fees paid by Vision One to the third party are passed on to Investors. TIMSI is not engaged in selling efforts in the U.S.

ITEM 6. PERFORMANCE-BASED COMPENSATION AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5 of this Brochure, Clients are subject to a Performance Allocation of up to 17.5%, which will be made to the General Partner in the case of the Funds, and directly to the Firm for SMAs. Although a Performance Allocation generally aligns the Firm's and its affiliates' interests with those of Clients, since it is based on both realized and unrealized gains and losses, it can also create an incentive for Vision One to cause Clients to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. To address such potential conflicts of interest, Vision One is committed to performing extensive due diligence on each investment it makes and discloses information about the Clients' investments through quarterly reports and other Investor notices and/or presentations. Furthermore, the CIO has committed a substantial portion of his respective liquid net worth directly or indirectly in certain of the Funds, which further aligns his interests with Clients. All Performance Allocations are charged in accordance with Rule 205-3 of the Advisers Act, whereby each Investor that is charged the Performance Allocation must be a "Qualified Client."

This performance-based compensation is calculated separately for each separate investment made for each Client. Because this calculation generally is performed separately for each separate Client investment, a single investor may have multiple separate investments, and may be assessed this performance-based compensation with respect to some or all of those separate investments, depending on how each separate investment has performed, even if overall performance of the Client in question is down.

This performance-based compensation generally is calculated and payable annually as of December 31st of each year, upon liquidation of a Client account, or upon withdrawal by an Investor of all or part of its investment in such Client account.

Conflicts of Interest Related to Performance-Based Compensation and Varying Fee Rates. The Firm and/or its affiliates, including the General Partner, receive performance-based compensation as described above. Performance-based compensation creates certain inherent conflicts of interest with respect to the management of assets. Specifically, the Firm's and its affiliates' entitlement to performance-based compensation may create an incentive for the Firm and its affiliates to take risks in managing assets that they would not otherwise take in the absence of performance-based compensation.

As of the date hereof, the Firm's investment advisory services are expected to be provided to Clients. However, the Firm may provide investment advisory services to other clients in the future, including other funds and/or separately managed accounts, which may have the same or different fee structures as the Clients. This would give rise to a potential conflict of interest, since the Firm may have an incentive to favor certain clients that pay higher amounts of performance-based or other compensation to the Firm and/or its affiliates over other clients that pay lower amounts of such compensation, for example, by seeking to direct more profitable investments to clients that are subject to more lucrative compensation arrangements with the Firm or its affiliates. However, the Firm's Code of Ethics (the "Code") prohibits the allocation of investment opportunities based on anticipated compensation or profits to the Firm or its affiliates. For a discussion of

potential conflicts of interest that may exist, please see Items 8 and 11 below.

ITEM 7. TYPES OF CLIENTS

As further described in Item 4 of this Brochure, the Firm provides investment management services to SMAs and the Funds, which are private fund investment vehicles that the Firm operates in reliance upon the exclusion from the definition of an “investment company” described in Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). Investors in Client accounts include a variety of institutional investors, high net worth individuals and family offices. All Investors are required to be either “qualified purchasers” under the Investment Company Act or employees who are deemed to be “knowledgeable employees” with respect to Clients within the meaning of Rule 3c-5 under the Investment Company Act or must otherwise be permitted to invest under applicable securities laws.

Prospective Investors should refer to the Investment Management Agreement for the SMA or Offering Documents of each respective Fund for information on minimum investment requirements. Typically, Vision One will require a minimum investment of \$5,000,000, although the General Partner maintains discretion to individually waive, increase or reduce the minimum investment required.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

- A. On behalf of the Clients, Vision One seeks long-term positive returns that exceed broader public market indices throughout the market cycle. In seeking to achieve this investment objective, the Firm intends to apply a constructive engagement private equity approach to public market investing through active shareowner engagement. To increase shareholder value, Vision One will seek to identify compelling fundamental business value with a margin of safety, create multiple strategic, financial, and operating catalysts to enhance investment performance, and engage with public companies to significantly improve the quality of their corporate governance.

Vision One seeks to invest primarily in mid-cap equities of North American issuers that have a market capitalization of U.S. \$2 billion to U.S. \$10 billion (the “**Market Capitalization Range**”) and operate in the Industrial or Consumer Sectors. In addition to the Clients’ primary investments, the Firm may also seek investments in equities that have a market capitalization outside the Market Capitalization Range, as well as credit-related instruments (e.g., secured debt), equity options, credit default swaps, equity swaps, foreign currencies, futures, fixed income instruments, private investments and such other financial instruments or interests as Vision One deems appropriate.

Investing in securities or other instruments within Client accounts involves a risk of loss of all or part of an Investor’s own investment, which each Investor should be prepared to bear. A full description of the Firm’s investment strategy and processes are included in each of the Fund’s Offering Documents and SMA Investment Management Agreements.

- B. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Client account. There is high risk associated with an investment in the Client account, and an investment in the Client account should only be made after consultation with independent qualified sources of investment and tax advice. Prospective Investors should carefully consider the following risk factors, among others, in determining whether an investment in the Client account is a suitable investment. For a more complete explanation of the Funds’ associated risks, Investors should review the relevant Offering Documents, or the SMA’s Investment Management Agreement, which will contain additional risks and other related details not discussed below.

General Risks

General Investment Risks. All investments in financial instruments entail the risk of loss. Clients may invest in a wide variety of financial instruments, including, without limitation, equities, bank debt, equity options, index options, fixed income instruments, private investments, futures, foreign currencies, equity swaps and credit default swaps, all of which involve particular risks. Such investments are

subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, local epidemics and global pandemics, national and international political circumstances (including wars, terrorist acts or security operations), domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. Moreover, Clients may have only limited ability to vary its investment portfolio in response to changing economic, financial and investment conditions. No guarantee or representation is made that Clients' investment programs will be successful, and investment results may vary substantially over time.

Trading is Speculative and Volatile. Financial instrument prices may be highly volatile. Price movements of financial instruments in which each Client's assets are invested are influenced by, among other things, changing supply and demand relationships, weather, agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments, political and economic events and policies, changes in national and international interest rates and rates of inflation, currency devaluations and revaluations, and sentiments of the marketplace. No assurance can be given that the Clients [NTD: investments?] will be profitable or that they will not incur substantial losses.

Limited Diversification. Because the Firm is expected to concentrate the Clients' investments in a limited number of industries, issuers and strategies, Client performance may become more susceptible than a diversified portfolio to fluctuations in value or loss resulting from adverse economic or business conditions that affect those industries, issuers and strategies. Accordingly, investors should expect that the Clients' performance may be subject to high volatility.

Financial Market Dislocation, Illiquidity and Volatility. The upheaval in the U.S. and global financial markets as a result of the coronavirus, as well as Russia's military invasion of Ukraine in February 2022, has created, and may continue to create, uncertainty and instability for all market participants. In addition, the impact of market, legal, regulatory, reputational, and other unforeseen risks affecting market participants cannot be predicted and could adversely affect the Clients' business, restrict the ability of the Client to acquire, sell, or liquidate investments at favorable times and/or prices, restrict Clients' investment and trading activities, and impede Clients' ability to achieve its investment objectives.

To the extent that similar or other adverse marketplace events occur again, they may have an adverse impact on the availability of credit to businesses generally and lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect certain of Clients' investments to greater or lesser extents. Such marketplace events also may restrict the ability of Clients to

sell or liquidate investments at favorable times or for favorable prices (although such marketplace events may not foreclose the Clients' ability to hold such investments until maturity).

Clients may be adversely affected by a decrease in market liquidity and/or market volatility for certain of the financial instruments that the Funds trades (which could impair Vison One's ability to adjust Clients' positions and risk in response to trading losses or other adverse developments). Illiquid investments may have to be held for lengthy periods of time and may have no readily ascertainable market value. As a result, such financial instruments may take more time and expense to value and/or sell, and the realizable price upon a disposition of such financial instruments may differ materially from their fair value. Pursuant to its emergency powers, an exchange or regulatory authority can suspend or limit trading in a particular instrument, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. The possibility also exists that governments may intervene to stabilize or fix exchange rates, restricting or substantially eliminating trading in the affected currencies.

The illiquidity of positions held by Clients could cause the General Partner or Firm to suspend calculation of Client net asset values or to suspend withdrawals. The size of Clients' positions may magnify the effect of a decrease in market liquidity for the financial instruments it trades. As in the past, changes in the overall market leverage (e.g., deleveraging or liquidations by other market participants of the same or similar positions) also may adversely affect Clients' positions.

Price movements are influenced by many unpredictable factors, such as market sentiment, inflation rates, interest rate movements and general economic and political conditions. While volatility can create profit opportunities for Clients, it can also create the specific risk, in the case of Clients, that historical or theoretical pricing relationships could be disrupted or changed indefinitely, causing what should otherwise be comparatively low-risk positions, including, but not limited to, positions established for hedging purposes, to incur losses. On the other hand, the lack of volatility can also result in losses for certain of the Clients' positions that profit from price movements.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and could prevent the Firm and Clients from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and may do so in the future, which may adversely affect the

United States and world financial markets and Clients for the short or long-term in ways that cannot presently be predicted.

Epidemics and Pandemics. Many countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and, currently, COVID-19 (commonly known as the “coronavirus”). The epidemic or pandemic outbreak of an infectious disease in a country or region of the world or globally, together with any resulting restrictions on travel, transportation or production of goods or quarantines imposed, could have a negative impact on the national, regional or global economy and business activity in any of the countries in which Clients may invest and thereby adversely affect the performance of Clients’ investments. While the long-term economic impact of the coronavirus is presently uncertain, such outbreak and any future outbreak of an infectious disease or any other serious public health concern in a country, region or globally could materially harm Clients’ investments. In addition, the coronavirus led to significant volatility in the securities, commodities and other markets and the coronavirus and any future outbreak of an infectious disease or any other serious public health concern may lead to additional volatility and illiquidity of Clients’ investments.

Leverage. Client accounts may use leverage for hedging purposes and may obtain such leverage in any manner deemed appropriate by the Firm, including, but not limited to, trading on margin and borrowing under credit facilities. In addition, Client accounts may utilize bank and/or broker-provided financing in order to increase the capital available for investment in its trading of equities and similar financial instruments.

While the Firm does not expect Clients to use a material amount of leverage upon the commencement of Client’s trading activities, the degree of leverage that Clients are permitted to utilize is expected to increase and will not be limited to any predetermined level. Additionally, the use of leverage by Clients will be subject to applicable legal, bank or broker-imposed leverage limitations, to the extent applicable. The amount of borrowings Clients could have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which Clients can borrow, in particular, will affect the operating results of the Funds.

While Client accounts do not intend to use material amounts of leverage, in the event that Clients should use a high degree of leverage, a relatively small price movement in a financial instrument may result in immediate and substantial losses to Clients. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. Clients may lose more than its initial margin deposit on a trade. In addition, if Clients are in a leveraged position, any losses would be more pronounced than if leverage were not used.

In general, Clients’ use of margin and other borrowings results in certain additional risks to Clients. For example, should the financial instruments

purchased by Clients on margin or using other borrowings decline in value, Clients could be subject to a “margin call” or other collateral call, pursuant to which Clients must either deposit additional funds or assets with the broker or lender or suffer mandatory liquidation of the relevant financial instruments. In the event of a sudden precipitous drop in the value of Clients’ assets, Clients might not be able to liquidate assets quickly enough to cover a margin call or other collateral call.

Hedging Transactions. The Firm expects to utilize certain financial instruments for risk management and hedging purposes. Since the characteristics of many financial instruments change as markets change or time passes, the success of Clients’ strategy will also be subject to the Firm’s ability to continually recalculate, readjust and execute its strategy in an efficient and timely manner. While Clients may enter into transactions to seek to reduce risk, such transactions may result in a poorer overall performance for Clients than if it had not engaged in any such transactions. Imperfect correlation between positions across Client portfolios may prevent Clients from achieving their intended exposure or position size, which may expose Clients to risk of loss. Moreover, it should be noted that portfolios will always be exposed to certain risks that cannot be mitigated, such as credit risk (relating both to particular financial instruments and counterparties) and “widening” risk.

Although risk management and monitoring is an integral component of the Firm’s internal processes, the Firm is not required to apply any specific risk management or portfolio diversification policies in managing Client portfolios other than those described in the Offering Documents or Investment Management Agreements. To the extent that Clients engage in transactions intended to hedge certain of Clients’ market risks, Clients may have exposure to movements of indices, economies or other market characteristics. The Firm does not expect to attempt to hedge or mitigate all, or even most, of such risks. In fact, a number of the risks to which Client portfolios are subject cannot be effectively hedged or mitigated.

Concentration of Investments. Even though Client investment activities will be subject to certain industry sector and sub-sector concentration limits, there generally is no absolute limit on the amount of assets that Clients can invest in a particular issuer, industry or strategy. Accordingly, a loss in any such issuer, industry or strategy could have a material adverse impact on Clients’ capital. In addition, because Clients are expected to hold a limited number of positions at any particular time, poor performance by even a single investment could severely affect total returns. If certain investments perform unfavorably, then in order for Clients to achieve above-average returns, one or a few of its other investments must perform very well, and there can be no assurances that this will be the case.

Cyber Security Risk. With the increased use of the Internet and because information technology (“IT”) systems and digital data underlie most of the Firm’s operations, Clients, the Firm, and Clients’ service providers and vendors (collectively “**Service Providers**”) are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber failures, breaches or attacks (“**Cyber Risk**”). This could occur as a result of malicious or

criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down a Service Provider website through denial-of-service attacks or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber threat may have effects similar to those caused by deliberate cyber-attacks. Moreover, the ever-changing methods and technologies used to obtain unauthorized access to systems through means such as third-party acts, computer error, malicious code, employee error or malfeasance mean that such issues are not known until used against a potential target. Therefore, Vision One and the Service Providers may be unable to anticipate the destructive or invasive methods and technologies that could be used against their systems or to implement adequate protections.

Successful cyber-attacks or other cyber failures or events affecting Clients, the Firm or the Service Providers may adversely impact Clients or cause Clients' investments to lose value. For instance, such attacks, failures or other events may interfere with the processing of subscriptions and withdrawals, impact the calculation of Client net asset values, cause the release of private investor information or confidential Client information, impede trading or cause reputational damage. Such attacks, failures or other events could also subject Clients, the Firm or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. Clients or their Service Providers may also incur significant costs to manage and control Cyber Risk. While certain of Clients' Service Providers may have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are still inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated. In addition, a breach in the security of the systems used by the Firm or the Service Providers could result in the theft, disclosure, or loss of investor, proprietary, and other sensitive information relating to the Firm and/or Clients, which in turn could lead to litigation in which Clients could incur liability.

Cyber Risk is also present for issuers of securities or other financial instruments in which Clients invest, which could result in material adverse consequences for such issuers, and may cause Clients' investment in such issuers to lose value.

Disaster Recovery and Data Security. In managing Client portfolios, Vision One relies on IT and data management systems, which can fail or be subject to interruption or destruction caused by natural or man-made occurrences such as extreme weather, fires, earthquakes, power loss, telecommunications failures, terrorist attacks, hacking, break-ins, sabotage, intentional acts of destruction, vandalism, or similar events or misconduct. Any failure, interruption or destruction of the Firm's IT systems or data management systems could have a material adverse impact on the operations of Vision One and/or Client portfolios.

Vision One has in place information security, incident response, backup, and disaster recovery procedures intended to prevent or mitigate damage if such an event occurs. However, a breach could nevertheless occur, and such procedures could fail or be insufficient to avoid, mitigate or remedy the breach.

Investment-Related Risks

Equity Securities. Clients will primarily take long positions in mid- capitalization equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The success of Clients' long positions in equity securities will depend upon Vision One's ability to accurately predict how the price of such equity securities will fluctuate in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, changes in demand for an issuer's products or services, changes in production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

Options Trading. Clients may trade various types of options. An option is a right, purchased for a certain price, to either buy or sell the underlying instrument or product during or at the end of a certain period of time for a fixed price. The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if any of the Clients buy an option, it will be required to pay a "premium" representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, Clients may lose the entire amount of the premium. Conversely, if any of the Clients sell an option, it will be credited with the premium, but will have to deposit margin due to its contingent liability to deliver or accept the underlying instrument or product in the event that the option is exercised. Sellers of certain options are subject to unlimited risk of loss, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may become restricted in the event that trading in the underlying asset becomes restricted.

Liquidity Risk Associated with Equity Options Trading. Clients may make use of equity options. As a result of various limits established by exchanges and the

inherent limits of the facilities of exchanges and/or The Options Clearing Corporation (the “OCC”), there may not be a liquid secondary market for an equity option contract any Client holds when such Client wishes to close out its position prior to its expiration or exercise.

If there is no liquid secondary market for an equity option contract or other position held by Clients, the Firm may not be able to close out such position prior to the contract’s expiration or exercise and may have to purchase or sell the underlying security, make or receive a cash settlement or meet ongoing margin requirements. A suspension would render it temporarily or permanently impossible to liquidate positions and could thereby expose Clients to significant losses. A reduction in the level of liquidity in the equity options market in general would reduce Clients’ transaction volume and, therefore, adversely affect Clients’ profit opportunities and reducing its revenues.

Index Options. Clients may sell call and put options on stock indices listed on securities exchanges for the purpose of hedging Clients’ portfolio. A stock index or index option fluctuates with changes in the market values of the stocks included in the index. The effectiveness of purchasing or writing stock index options for hedging purposes will depend upon the extent to which price movements in a Client’s portfolio correlates with price movements of the stock indices selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether Clients realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by Clients of options on stock indices will be subject to the Firm’s ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. This requires different skills and techniques than predicting changes in the price of individual stocks.

Equity Swaps. Clients may make use of single stock equity swaps. A swap is a contract under which two parties agree to make periodic payments to each other based on the value of a security, specified interest rates, an index or the value of some other instrument, applied to a stated or “notional” amount. A single stock equity swap is a customized derivative instrument that entitles the counterparty to certain payments on the gain or loss on the value of a particular underlying equity security. Single stock equity swaps are subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk.

Risks of Investing in Non-U.S. Securities. Clients are expected to primarily invest in the securities of North American issuers. However, trading in securities of non-U.S. issuers, securities traded principally in securities markets outside the United States and/or securities denominated in non-U.S. currencies may involve certain special risks due to country or region specific economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest

payments, imposition of required holding periods, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. Furthermore, non-U.S. issuers may be subject to different accounting, reporting, and disclosure requirements than domestic issuers. The securities of some non-U.S. companies and non-U.S. securities markets may be less liquid and at times more volatile than securities of comparable U.S. companies and U.S. securities markets. Non-U.S. brokerage commissions and other fees may be higher than in the United States.

Credit Default Swaps. Clients may enter into credit default swaps for the purpose of hedging a Client portfolio. In general, a credit default swap is a type of over-the-counter credit derivative between two counterparties whereby one counterparty (the “purchaser”) is obligated to pay the other counterparty (the “seller”) a periodic stream of payments (“premiums”) over the term of the contract, in return for the seller’s obligation to pay the purchaser upon the occurrence of a credit event (e.g., bankruptcy, failure to pay, obligation acceleration or restructuring) with respect to an underlying reference obligation or reference obligor. Credit default swaps are non-standardized, privately negotiated transactions and the payment by the seller to the purchaser is contingent upon the occurrence of a credit event as defined in the swap transaction documents, which definition may be more expansive or narrow than what would normally be viewed as a default by the reference obligor, whether under the reference obligation or otherwise. In addition to the risk of non-performance of the counterparty, there is an inherent risk in being able to predict the likelihood of a credit event under a credit default swap. Also, credit default swaps generally are traded over-the-counter and not on an organized market, which may make them illiquid and difficult to value. As the purchaser under the swap agreement, Clients will not recoup the premiums paid to the seller if no credit event occurs. Clients may rely on the use of credit default swap transactions to hedge its exposure to the debt of underlying issuers. Any significant dislocation in the financial markets may make it more difficult for Clients to enter these transactions and, therefore, may increase the costs to Clients of hedging such exposures (or prevent them from doing so entirely), potentially resulting in lower returns and/or greater risk to investors.

Futures Trading. Clients may trade futures contracts. Substantially all trading in futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain financial instruments, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets.

Trading in Currencies. Clients may trade currencies and related financial instruments. Clients are expected to only trade such instruments in interbank and forward contract markets which the Firm believes to be well-established and of recognized standing. Nonetheless, Clients may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, Clients’ positions. Although certain currency trades may be affected through exchange-traded

instruments, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks typical to over-the-counter trading. The Firm may affect such trades with brokers, banks and other market participants which it believes to be creditworthy.

Forward Trading. Clients may enter into forward contracts. Forward contracts and options thereon, unlike exchange-traded futures contracts and options on futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell.

Over-the-Counter Trading. Clients may engage in trading certain over-the-counter instruments. Certain derivative instruments may not be traded on an exchange. Over-the-counter financial instruments that may be purchased or sold by Clients may include swap transactions, forward foreign currency transactions and bonds and other fixed-income securities. Over-the-counter financial instruments, unlike exchange-traded financial instruments, are two-party contracts with price and other terms negotiated by the buyer and the seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which Clients can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. Because performance of over-the-counter financial instruments is not guaranteed by any exchange or clearinghouse, Clients will be subject to the risk of the inability or refusal to perform with respect to such financial instruments on the part of the counterparties with which they trade. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject Clients to substantial losses.

Fixed Income Investments. Clients may invest in certain fixed income securities. The value of the fixed income securities held by Clients, and thus the net asset value of Client portfolios, generally will fluctuate depending on a number of factors, including, among others, changes in the perceived creditworthiness of the issuers of those securities, movements in interest rates, the maturity of Clients’ investments, changes in relative values of the currencies in which Client investments are denominated relative to the U.S. dollar, and the extent to which Clients hedge its interest rate, credit and currency exchange rate risks. Generally, a rise in interest rates will reduce the value of fixed income securities held by Clients, and a decline in interest rates will increase the value of fixed income securities held by Clients. Longer term fixed income securities generally pay higher interest rates than do shorter term fixed income securities but also may experience greater price volatility as interest rates change. Clients also are exposed to the credit risk of the

counterparties with which, or the brokers and dealers and exchanges through which, they deal, whether they engage in exchange-traded or over-the-counter transactions. In the case of any insolvency or failure of any such party, Clients might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to Clients.

Bank Debt. Clients are expected to invest in bank debt. Investments in bank debt present various risks, including, but not limited to, risks relating lack of regulation of bank debt, the default rates of term bank debts and interest rate fluctuations.

Illiquid Investments. Certain financial instruments held by Clients may become subject to legal or contractual restrictions on their resale, thereby making purchases or sales at desired prices or in desired quantities difficult. Illiquid financial instruments may be required to be held for a lengthy period of time and often require more time to sell and result in higher brokerage charges or dealer discounts and other selling expenses than does the sale of financial instruments eligible for trading on national securities exchanges or for which there is an active over-the-counter market. In addition, due to thin trading in certain financial instruments or assets, investments in such financial instruments or assets may be less liquid than alternative investments for which there is a more active trading market, which could cause the Firm to suspend net asset value calculations and/or withdrawals. Therefore, Clients' investments in illiquid or thinly traded financial instruments or assets may reduce the returns of Client portfolios because they may be unable to sell the illiquid or thinly traded financial instruments or assets at an advantageous time or price. Also, the size of Clients' positions may magnify the effect of a decrease in market liquidity for the financial instruments it trades. As in the past, changes in the overall market leverage (e.g., deleveraging or liquidations by other market participants of the same or similar positions) also may adversely affect Clients' positions.

Strategy Risks

Risks Associated with a Constructive Engagement Strategy. Vision One expects to employ a constructive engagement strategy with respect to Clients. A constructive engagement strategy presents various risks, including the following:

Event Driven Investing. Vision One, in pursuing the constructive engagement strategy, will attempt to influence, and capture price movements generated by, certain corporate events, such as acquisition attempts or tender offers, work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special event or involving any such fundamental assumptions, there is a risk that the contemplated event either will not occur (for example, for failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will fail to have the expected result on the price of the shares of the target company purchased by Clients (for example, by resulting in a distribution of cash or a new instrument the value of which is less than the purchase price of the

instruments in respect of which such distribution was made), or that the beliefs underlying the decision to undertake such investment will turn out to have been mistaken. There may be substantial uncertainty concerning the outcome of such events, and attempting to identify and make investments based on the predicted outcome of such events or based on such fundamental assumptions generally entails a high degree of risk. Accordingly, there can be no assurance that the Firm will correctly evaluate the likelihood of a favorable investment outcome in connection with such events or assumptions, which could result in substantial losses to Clients.

Reporting Obligations. Vision One, in pursuing the constructive engagement strategy, may cause Clients to take substantial positions in the securities of a target company. Where such positions become sufficiently large, Clients may subject itself to various reporting obligations under applicable law, including Sections 13(d) and 16(a) of the U.S. Securities Exchange Act of 1934 (the “**1934 Act**”) and the Hart-Scott-Rodino Act. The filing of such reports might adversely affect Clients’ ability to acquire sufficient additional securities at appropriate prices to pursue its strategy with respect to that target company, through increases in the prices of the target company’s securities. In addition, even if Clients are not subject to such reporting obligations (for example, Clients are not acting as part of a “group” in acquiring a target company’s equity securities for purposes of Section 13(d) of the 1934 Act), the target company or applicable regulator could challenge Clients’ strategy by alleging that it is required to make such filings. If such a challenge were successful, Clients could be treated as having violated applicable law, which could have a material adverse effect on Clients.

Insider Trading Regulations. In pursuing the constructive engagement strategy, the Firm and Clients may become involved in shaping the management strategy and practices of the target companies, whether by discussing corporate matters with the management of such companies, by electing new directors to the board of such companies or otherwise. In the course of its involvement, the Firm may receive confidential or material non-public information regarding the target company, which could require Clients to hold their position in the securities of the applicable target companies until such information is publicly disclosed. This may prevent Clients from selling such investments at advantageous times or prices and may substantially reduce the liquidity of Clients’ investments.

In addition, if Clients were to become an “insider” for purposes of Section 16 of the 1934 Act, whether by acquiring beneficial ownership of more than ten percent (10%) of any class of equity security issued by a target company, by virtue of its relationship with a director or officer of the target company (for example, by electing a representative to serve on the Board of Directors of the target company) or otherwise, Clients could then become subject to the 1934 Act’s prohibition of “short swing” sales, which could require Clients to disgorge any profits made from any purchase and sale, or any sale and purchase, of the target company’s securities within a six month period.

Risks Associated with Proxy Contests. The Firm will independently determine how it will vote on all proxy matters pertaining to a target company’s business. In

the event a Client becomes involved in any proxy contest, the Client will incur substantial charges, including, without limitation, mailing costs, proxy solicitation charges, fees and expenses of the proxy solicitors (a company which actively calls shareholders and asks them to vote), and legal fees which can be substantial. These expenses will be incurred without any guarantee of success. If Clients were to experience substantial withdrawals and were not able to raise new capital, Clients could be left without adequate funds to pay for the substantial expenses involved in directing a proxy contest, and Clients might have to terminate such proxy contest, which could have a material adverse effect on Clients.

Proxy solicitation contests are subject to state and federal laws. The Firm expects that there may be lawsuits and legislation in the future which impede the ability to initiate proxy contests. If such actions are successful or such legislation is passed, the difficulty of waging proxy contests would likely increase and could result in a material adverse effect on Clients.

In the event Clients were to invest in a target company that was the subject of a proxy contest and that proxy contest were to fail, there is a substantial likelihood that the trading price of the target company shares could significantly decline relative to the price paid by Clients for its shares.

Long-Focused Equity Strategy. Vision One is expected to primarily employ a long-focused equity strategy on behalf of Clients. Because a long-focused equity strategy involves identifying securities which are generally undervalued by the marketplace, success of this strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur or may occur over extended time frames, which may limit profitability. Long positions may undergo significant intermediate to long-term declines and experience considerable price volatility during these periods.

Reliance on Fundamental Analysis. The Firm expects to use fundamental analysis in formulating its investment decisions. Fundamental analysis considers financial instrument-specific factors, which may include factors such as country gross domestic product, monetary policy, inflation expectations, trade balances and geopolitical metrics. The Firm's operating belief is that price converges to fundamental value over time, but that price can differ significantly from fundamental value for a variety of temporary reasons. It is this discrepancy the Firm strives to exploit. The Firm's fundamental analysis may be flawed in that it identifies what turns out to be the wrong opportunities and/or its assessment of fundamental value turns out to be incorrect in that the financial instrument does not converge to that valuation. There can be no guarantee that the Firm's fundamental analysis will enable the Firm to accurately value the financial instruments in which Clients invest or that any anticipated price trends will materialize with respect to such investments.

Board Representation; Inside Information. From time to time, members or designees of the Firm may obtain representation on the boards of directors, governing groups or other committees of the target companies in which Clients

invest. Representation on a board or committee of a company would increase the possibility that Clients will be deemed an affiliate of the target company and may restrict the trading of investments in each target company. In addition, as a result of these investments, Vision One (through its representatives or otherwise) may receive or be deemed to receive material, nonpublic information concerning certain companies. The Firm's possession of inside information would restrict the ability to buy or sell securities of the companies as to which it has information, perhaps for substantial periods of time. This may prevent Clients from realizing profit or avoiding loss or may otherwise adversely affect Clients' investment activities. The Firm and/or one or more of its representatives may receive compensation or other benefits from companies for participating on the board of directors or other committees.

Risks of Investing in Issuers in the Consumer Discretionary Sector. A portion of Clients' investments are expected to be concentrated in issuers in the consumer discretionary sector. Issuers in this sector produce goods and services that are considered nonessential but desirable if consumers have sufficient excess income to purchase them. Because the consumer discretionary sector is closely tied to consumer spending, investment in this sector it can be significantly influenced by business cycles and economic conditions. Investments in this sector are also subject to a variety of risks that include, but are not limited to, volatile demand, supply chain issues, labor shortages and rising input costs.

Risks of Investing in Issuers in the Consumer Staples Sector. Clients may invest in issuers that produce consumer staples. Issuers in the consumer staples industry generally make most of their returns when the market is falling. Therefore, issuers in this sector may underperform or experience slower growth during certain periods of economic growth, which may negatively impact Clients' investment portfolio. Higher interest rates usually mean that borrowers end up paying more for their purchases, resulting in decreased consumer spending and negatively impacting sector performance.

Risks of Investing in Issuers in the Industrial/Manufacturing Sector. Clients may invest in issuers in the industrial and manufacturing sectors. The products and services provided by these issuers are susceptible to demand, supply chain, labor shortage, and rising input cost risks applicable to consumer discretionary companies, as well as product obsolescence due to rapid technological developments and frequent new product introduction. In addition, government regulation, world events and economic conditions affect the performance of issuers in these industries which could, in turn, negatively impact Clients. These issuers may also face risks relating to environmental accidents, equipment failure, and property damage that could cause substantial losses, which, in turn, could negatively impact the value of Clients' investments.

Risks Related to Issuers in the Energy Sector. Clients may invest in issuers in the energy sector. The energy sector can be significantly affected by government regulation, financing difficulties, supply and demand of services or fuel, and natural resource conservation. Other risk factors that may affect issuers in the energy sector

include the risk of increases in fuel and other operating costs, the high cost of borrowing to finance capital construction during inflationary periods, restrictions on operations and increased costs and delays associated with compliance with environmental and safety regulations, difficulties in obtaining key inputs, the effects of energy conservation and the effects of regulatory changes. In addition, the energy industry can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels, energy conservation, the success of exploration projects, and tax and other government regulations, which, in turn, could negatively impact the value of Clients' investments.

Limitations on Socially Responsible Investing. The Firm may consider environmental, social and governance factors (“**ESG Factors**”) in evaluating potential investments and whether and when to liquidate such investments. While Vision One recognizes that socially responsible investing principles, such as ESG Factors, may impact the ultimate return profile of an investment, the Firm will not be required to solely adhere to or consider any such principles or factors in managing the investment activities of Clients.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with the Firm's investment program or an investment in any fund or account advised by the Firm. Prospective clients and investors must consult their own advisers before deciding whether to make such an investment. Investors and prospective investors should carefully review sections on risk factors of the Offering Documents. Such documents are available only to current investors or prospective investors who are eligible to invest in such entities, as determined in the sole discretion of the Firm.

- C. Vision One does not recommend a particular type of security.

ITEM 9. DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving either Vision One or any of its management persons that are material to the Firm's advisory business.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

- A. The Firm's Chief Operating Officer and Chief Compliance Officer (the "**COO/CCO**"), Daniel B. Hébert, is the sole owner and Chief Executive Officer of a registered brokerage firm (CRD: 288294) founded in 2017. The COO/CCO will not be involved with the brokerage firm for the duration of his employment with the Firm, and the brokerage firm will not be involved in any aspect of Vision One's business nor receive any form of payment or compensation from Vision One.
- B. Neither Vision One nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. As noted previously Vision One Fund Partners, LP (previously defined as the General Partner), an affiliate of Vision One, serves as the general partner of the Funds. Any persons acting on behalf of the General Partner are subject to the supervision and control of Vision One in connection with any investment advisory activities.

As described above, the COO/CCO is a sole owner of a registered brokerage firm. The COO/CCO also serves as an independent director of a publicly traded business development company.

The Chairman of a Vision One affiliate is the Chairman and Chief Executive Officer of a global consulting and investment advisory business. The Chairman also serves as an independent director of a publicly traded professional services and investment management company, as well as on the board of a Special Purpose Acquisition Company ("**SPAC**") that is currently pursuing a company in the healthcare sector.

All supervised persons acting on behalf of Clients will be subject to the Firm's compliance policies and procedures, including pre-clearance/disclosure requirements regarding outside business activities ("**OBAs**") and private investments. To the extent that an investment or OBA raises particular conflicts of interest, the CCO will review the circumstances of such investment or OBA with a view to addressing and reducing the potential for conflict, which may include developing additional compliance controls or seeking consultation and confirmation from the Governance Committee.

- D. Vision One, its management persons, and affiliates (collectively, the "**Firm Parties**") are not required to devote a specific amount of time to the business and affairs of the Firm, and are entitled to engage in various other activities. The Firm Parties will devote as much time to the business and affairs of the Firm as they deem reasonably necessary. Subject to the controls disclosed above regarding OBAs and private investments, the Firm Parties currently and may continue to, invest in, participate in or otherwise enter into other business ventures of any kind, nature or description, alone or with others, including, without limitation, the business ventures described above and others disclosed more fully in the Offering Documents. This includes the management of or investment in other investment or trading entities or vehicles, and Clients will not have any right in or to any such activities or the income or profits

derived therefrom. The Firm Parties may have a conflict of interest in rendering advice to Clients because the financial benefit from managing some other client's account may be greater, which could provide an incentive to favor such other account. In such instances, the Firm has developed policies and procedures to address any such conflicts, which may include, in certain circumstances, consulting with the Governance Committee regarding such matters.

- E. Vision One does not recommend or select other investment advisers for Clients from which it receives direct or indirect compensation.

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

- A. Through Vision One's services as an investment adviser, there may arise many potential conflicts of interest, including, but not limited to, those identified below. The Firm has policies and procedures to address such potential conflicts of interest. Vision One has adopted the Code, which describes the Firm's fiduciary duties and responsibilities to its Clients, requires that the Firm's supervised persons act in the best interests of Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Vision One's supervised persons are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate parties of any actual or suspected violations of such laws by the Firm or its supervised persons. Initially, upon hire, and on an annual basis thereafter, Vision One requires that all supervised persons certify to their receipt, review, understanding and compliance with the provisions of the Firm's Code.

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of the Firm's supervised persons. The Code requires all supervised persons to report all "reportable securities" transactions and provide a summary of reportable securities holdings initially upon hire and annually thereafter. Supervised persons are required to seek pre-clearance for transactions in all reportable securities including participating in initial public offerings and private investments. The Code also addresses outside activities of employees, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. Vision One will provide a complete copy of the Code to any Investor or prospective Investor upon request.

- B. Vision One serves as the investment adviser to the Funds. Supervised persons (and their affiliates and/or relatives) may make investments in the Funds. The Firm generally does not receive compensation from such investments from supervised persons. Additionally, the Firm and its related persons have a financial interest in the Funds through the Performance Allocation and/or a direct investment interest in the Funds. As such, Vision One could be considered to have recommended to Investors that they buy or sell securities or investments in which the Firm or a related person has some financial interest. These investments are intended to align the interests of Vision One with those of the Funds and the Investors; therefore, the Firm does not believe that these arrangements present any material conflict of interest.
- C. The Firm Parties invest and trade for their own accounts; provided, however, in accordance with the Firm's policies and procedures, such Firm Parties are restricted

from investing in any financial instrument held by Clients or being considered as a potential investment for Clients. In addition, certain Firm Parties devote a substantial portion of their time to the management and strategic direction of Vision One and/or its affiliates. The Firm's supervised persons perform these duties for both the Firm and its affiliates. As a result, conflicts of interest can arise between Clients and the Firm Parties with respect to matters such as the allocation of investment opportunities, purchases and sales of financial instruments in connection with particular trading situations, and allocation of personnel, resources and expenses. The records of trading by the Firm Parties will not be made available to Investors, except to the extent required by law. In such instances, the Firm has developed policies and procedures to address any such conflicts, which may include, in certain circumstances, consulting with the Governance Committee regarding such matters

- D. Vision One and its related persons do not intend to recommend securities to clients, or buy or sell securities for, at or about the same time, that the Firm and its related persons buy or sell the same securities for the Firm or any related person's account.

ITEM 12. BROKERAGE PRACTICES

- A. Vision One has full discretionary authority to manage Client portfolios, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid. In selecting a broker-dealer to execute transactions for Clients, the Firm seeks to obtain best execution for which may take into account a number of the following factors, among others: reliability, reputation, financial responsibility, stability, ability to execute trades, nature and frequency of sales coverage, commission rate, if any, and responsiveness.

Soft Dollars

Where, considering all relevant factors, Vision One believes a broker-dealer can provide best execution, the Firm may select a broker-dealer in recognition of the value of various research or brokerage-related products or services, beyond transaction execution, that such broker-dealer provides to Clients or Vision One. The amount of compensation Clients pay to such broker-dealer may be higher than what another, equally capable broker-dealer might charge. Vision One's use of commissions or "soft dollars" (including dealer markups and markdowns arising in connection with certain riskless principal transactions) for research, brokerage and data services are intended to fall within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended ("**Section 28(e)**"). Furthermore, to the extent that any incidental benefits (such as research) are provided to Clients, the General Partner, the Firm and their respective principals and affiliates and/or other funds and/or accounts managed by the Firm or its affiliates in connection with trading futures or options on futures, it is expected that such incidental benefits would fall within the safe harbor provisions of Section 28(e) as if such benefits were being provided in connection with the trading of securities.

Generally, research services provided by a broker-dealer in exchange for soft dollars include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, online quotations, news and research services and other services providing lawful and appropriate assistance to the investment professionals in the performance of their investment decision-making responsibilities on behalf of Clients and other accounts which their Affiliates manage (collectively, "**Soft Dollar Items**"). Soft Dollar Items may be provided directly by a broker-dealer or by a third party at the direction of a broker-dealer.

Relationships with brokers providing Soft Dollar Items to Vision One may influence its judgment in allocating brokerage business, and may create a conflict of interest in using the services of these brokers to execute Clients' securities transactions. While Vision One believes these relationships are beneficial to its Clients, selecting brokers on the

basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

In some instances, the Firm may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, Vision One will make a good-faith effort to determine the relative proportion of the product or service used to assist the Firm in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Vision One in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Firm from its own resources, unless reimbursable by Clients as indicated in the expense section of the Offering Documents or Investment Management Agreements.

Allocation of Investment Opportunities

Vision One has a fiduciary obligation to use its best efforts to ensure that no client is treated unfairly in relation to any other client in the allocation of securities or investment opportunities or in the order in which transactions are executed. Accordingly, Vision One seeks to allocate orders and investment opportunities among its Clients in a manner that it believes is equitable and in the best interests of all the Clients. As of the date of this Brochure, Vision One pursues a single strategy for all Clients, and the Domestic Fund and Offshore Fund generally invest directly in the Master Fund, with trades generally being executed at the Master Fund level.

ITEM 13. REVIEW OF ACCOUNTS

- A. Clients' investments are continually monitored and reviewed by the investment team. The CIO, COO and other management team members will be responsible for, among other things, reviewing the investments in the context of Clients' stated objectives and monitoring for portfolio and risk management.
- B. More frequent reviews may be triggered by material changes in key variables that may affect the performance of the investments, including, without limitation, changes in the financial markets, activity, and trends in the political or economic environment, as well as the specific circumstances effecting Clients.
- C. Audited financial statements are provided to Investors in the Funds, within 120 days of the end of each Fund's fiscal year, as required by Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**").
- D. The Firm has engaged a third-party fund administrator to provide day-to-day administrative and bookkeeping services to the Funds. The Firm conducts daily trade reviews and reconciliations of the positions held by Clients to the records of the Clients' brokers. These reviews are conducted by the Firm's CIO, COO, and Controller.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

- A. Vision One does not receive an economic benefit from anyone, other than from Clients, for providing investment advice or other advisory services to Clients.
- B. As previously disclosed, Vision One has engaged TIMSI that will utilize the services of certain personnel that are affiliates of an indirect limited partner of Vision One to introduce prospective investors from Canada and the Middle East to the Firm for investment. TIMSI will receive capital introduction fees based on a set percentage of assets invested for a pre-determined time period. No fees paid by Vision One to the third party are passed on to Investors. TIMSI is not engaged in selling efforts in the U.S.

ITEM 15. CUSTODY

For purposes of the Custody Rule, Vision One is deemed to have custody over the Funds' assets, which are maintained at one or more "qualified custodians," as defined under Rule 206(4)-2 of the Advisers Act. A "qualified custodian" generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant, or a foreign financial institution that holds segregated customer assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective Investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Vision One delivers such annual audited financial statements to Investors within 120 days after the end of each Fund's fiscal year. An independent public accountant will audit each of the Funds on an annual basis, and copies of the audited financial statements will be sent to the investors in the Funds, as described above in Item 13.

ITEM 16. INVESTMENT DISCRETION

Vision One accepts discretionary authority to manage assets and securities on behalf of Clients through the Investment Management Agreements in place. The Investors generally do not have the ability to place any limits on Vision One's authority beyond the limitations set forth in the Offering Documents of the applicable Fund or Investment Management Agreements in place for SMAs.

ITEM 17. VOTING CLIENT SECURITIES

- A. Vision One has established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of Clients. When voting proxies, Vision One must identify and address material conflicts that may arise between the Firm's interests and those of Clients.

If Vision One determines that a conflict of interest exists as to a particular issuer, the CCO will determine whether the conflict is material to the vote. If it is determined not to be material, the Firm will vote without further procedures. If it is determined to be material, Vision One will resolve the conflict in one of several possible ways, such as by engaging a third party to recommend a vote.

In the absence of a material conflict, Vision One will seek to act solely in the best interests of Clients. Vision One determines whether and how to vote proxies on a case-by-case basis. In making such determination, Vision One: (i) will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the relevant Client; (ii) will vote in a manner that it believes is consistent with Clients' stated objectives; (iii) will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless Vision One has a particular reason to vote to the contrary; and (iv) may not vote at all to the extent the outcome of the vote or action does not have a material impact on the issuer or value of its securities.

Investors may request a copy of Vision One's proxy voting policies, as well as relevant proxy voting records, by contacting the Firm's CCO at the number listed on the cover page.

- B. Not Applicable

ITEM 18. FINANCIAL INFORMATION

Vision One is required to provide you with certain financial information or disclosures about its financial condition.

- A. Vision One does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance and therefore has not included a balance sheet.[NTD: what is this provision about?]
- B. Vision One does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.
- C. Vision One has never been the subject of a bankruptcy petition.