

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Oppenheimer Alternative Investment Management, LLC
85 Broad Street, 24th Floor
New York, NY 10004

March 22, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Oppenheimer Alternative Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact Brian Roth at Brian.Roth@opco.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Oppenheimer Alternative Investment Management, LLC also is available on the SEC’s website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2 MATERIAL CHANGES

This is the annual update for the year 2023. Oppenheimer Alternative Investment Management, LLC filed its previous annual update on March 24, 2023.

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We also may provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this Brochure by contacting Brian Roth at Brian.Roth@opco.com.

ITEM 3 TABLE OF CONTENTS

ITEM 2	MATERIAL CHANGES	2
ITEM 3	TABLE OF CONTENTS.....	3
ITEM 4	ADVISORY BUSINESS	3
ITEM 5	FEES AND COMPENSATION	5
ITEM 6	PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT.....	7
ITEM 7	TYPES OF CLIENTS.....	8
ITEM 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
ITEM 9	DISCIPLINARY INFORMATION.....	25
ITEM 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	26
ITEM 11	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	27
ITEM 12	BROKERAGE PRACTICES.....	28
ITEM 13	REVIEW OF ACCOUNTS	28
ITEM 14	CLIENT REFERRALS AND OTHER COMPENSATION	29
ITEM 15	CUSTODY	29
ITEM 16	INVESTMENT DISCRETION	29
ITEM 17	VOTING CLIENT SECURITIES	29
ITEM 18	FINANCIAL INFORMATION	29

ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

Oppenheimer Alternative Investment Management, LLC (“OAIM”) was formed April 6, 2006. OAIM is a series limited liability company. It provides general advisory and management services to businesses and institutional clients other than investment companies, and provides portfolio management for pooled investment vehicles.

A separate series of OAIM is the general partner or managing member, as the case may be (the “General Partner”) of each of the funds listed below (the “Funds”), and provides investment advisory services to the Funds with the assistance of employees of Oppenheimer Asset Management Inc. (the “Sponsor” or “OAM”).

OAM is an SEC registered investment adviser. OAIM is an affiliate of OAM, wholly owned by Oppenheimer Holdings, Inc. (“OPY”), a publicly traded company listed on the New York Stock Exchange (“NYSE”). Albert G. Lowenthal Chairman of the Board and Chief Executive Officer of OPY, controls more than 50% of the voting securities of OPY.

OAIM has retained Oppenheimer & Co. Inc. (“Oppenheimer”), an affiliate of OAIM, to act as administrator to the Funds. Oppenheimer may sub-delegate certain administrative functions and currently has such arrangements. The PE Funds (defined below) pay their management fees to Oppenheimer and not to OAIM.

B. Description of Advisory Services

OAIM provides advisory services to the following Funds:

Private Equity Funds (the “PE Funds”):

- 1) Oppenheimer Global Resource Private Equity Fund I, L.P. (“OGR PE”): a private equity fund which invests both indirectly (through underlying private equity funds (its “OGR Underlying Funds”)) and directly in securities issued by companies that focus on Natural Resource and Related Assets. OGR PE is no longer accepting new investor commitments and or making new investments.
- 2) Oppenheimer Global Resource Private Equity Offshore Fund I, L.P. (“OGR PE Offshore”): an exempted limited partnership formed and registered under the laws of the Cayman Islands. OGR PE Offshore is invested only in OGR PE and is a limited partner in OGR PE. OGR PE Offshore is no longer accepting new investor commitments.
- 3) Private Market Opportunity - Vista Fund I, LLC Series 1, Series 1H and Series 1H-1 (“Vista I”): a private equity fund whose principal purpose of the Company is to buy, sell, hold, vote and otherwise exercise investment discretion with respect to the securities Linse Capital CP IV, LLC and related vehicles which in turn will hold securities of ChargePoint.
- 4) Private Market Opportunity - Vista Fund II, LLC (“Vista II”): a private equity fund whose principal purpose is to buy, sell, hold, vote and otherwise exercise investment discretion with respect to the securities Linse Capital VAL, LLC (the “Underlying Fund”) which in turn will hold securities of Valens.
- 5) Private Market Opportunity - Vista Fund III, LLC (“Vista III”): a private equity fund whose principal purpose is to invest substantially all of its assets, directly or indirectly, in a ready-to-drink cocktail company that focuses on a variety of classic craft cocktails, delivered in eco-friendly, long shelf-life packaging materials (the “Business” or “Buzzbox”).
- 6) Private Market Opportunity – Vista Fund V, LLC (“Vista V”): a private equity fund whose principal purpose is to invest substantially all of its assets, except for those amounts the Managing Member reserves to pay for Fund expenses, directly or indirectly, in newly-issued preferred equity and warrants of Perspectum Group, Ltd., a corporation formed under the laws of England and Wales. Perspectum is a leading commercial-stage precision health company located in the United Kingdom. Perspectum was spun out of Oxford University in 2012 and has been focused on the use of its proprietary digital technologies that enable healthcare providers to provide advanced solutions using noninvasive technology that generate clear and understandable reports, aiding decision making and helping provide better care for patients (the “Business”). Its software products combine expertise in image formation, magnetic resonance (“MR”) image analysis and artificial intelligence (“AI”) to support healthcare provider diagnosis, treatment decision-making and monitoring of the progression of chronic metabolic diseases, multi-organ pathologies and cancer, and determine whether the patient is responding to therapy. As a medical services company located in the UK, Perspectum is regulated by the Medicines and Healthcare Regulatory Agency (MHRA) and the European Medicines Agency (EMA). In 2015 Perspectum received FDA clearance for their LiverMultiScan and in 2018 launched a successful pharma solutions business that takes advantage of their proprietary technology. In 2022, the United States Food and Drug Administration (“FDA”) granted 510(k) clearance to Perspectum’s CoverScan, a non-invasive advanced cloud based software suite that provides comprehensive assessments of multi organs. Perspectum’s products have the potential to transform clinical management for millions of adult and pediatric patients worldwide by enabling more cost-effective clinical care pathways that support early detection, diagnosis and prognosis, while minimizing the need for expensive, high-risk invasive diagnostic procedures and supporting the targeted use of therapeutics. The current capital raise will be largely used for marketing to hospitals and pharmaceutical companies, as well as further research and development of their precision health technology.

Investors purchase limited partnership or limited liability company interests in the Funds, and investments are made the Fund level, not for individual investors in the Funds.

Assets under Management

As of December 31, 2023, OAIM managed \$116,284,662 of client assets on a discretionary basis. This figure includes committed capital. OAIM did not manage any client assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation

OAIM is compensated for the investment advisory services it provides to the Funds by a management fee which is calculated as a fixed percentage of either investor commitments or invested capital of the Fund, as well as by performance-based carried interest or allocation. OAIM may waive or reduce the fees charged in its sole discretion.

The Funds maintain a capital account for each investor. The capital account is credited with the investor's capital contributions to the Fund when made, the investor's share of the Fund's net profit, and any other credits called for under the Fund Partnership Agreement or Limited Liability Company Agreement, as the case may be ("Partnership Agreement"). This account is charged with the amount of any distributions to the investor, the investor's share of the management fee, its share of the Fund's net losses of the Fund, and any other charges called for under the Fund Partnership Agreement.

Payment of Fees:

OGR PE

<u>Fees</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee	Quarterly in advance	From April 3, 2008 through the June 30, 2011: Class A Shares: 1% (annually) of Class A investor commitments; Class B Shares 0.75% (annually) of Class B investor commitments Thereafter: Class A Shares 1% (annually) of capital invested in portfolio investments; Class B Shares 0.75% (annually) of Class B investor commitments.
Carried Interest	Depends on the amount of cash available for distribution. Timing of distributions is within OAIM's discretion.	10% (for Class A Shares) or 5% (for Class B Shares) of net cumulative profits distributable after the investors have received a preferred return of 8% on unreturned capital contributions and a return of their capital contributions

Vista I Series 1, 1H and 1H-1

<u>Fees</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee	Quarterly in advance	0.25% multiplied by the aggregate Contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	Vista 1: OAIM receives an incentive allocation of 6.25% (which effectively equates to an approximately 5% incentive allocation at the Underlying Fund aka

		<p>Linse Capital CP IV, LLC). In addition, the Underlying Fund Manager aka Linse Capital LLC receives an incentive allocation of 20% from the Underlying Fund.</p> <p>Vista 1H: OAIM is entitled to and will receive a Management Fee plus an incentive allocation equaling fifteen percent (rather than the 6.25% that the Managing Member was entitled to with respect to the investment in Linse Capital CP IV, LLC) with respect to the investors' investment in the Fund and corresponding to the Fund's investment in Linse V Fund or any other underlying fund sponsored by Michael Linse that invests in securities of ChargePoint. The Linse V Fund will not participate in that incentive fee or charge an incentive fee on the Fund's investment in the Linse V Fund. Since the Linse V Fund will not charge an incentive fee to the Fund with respect to the Fund's investment in Linse V Fund, the overall incentive fee borne by Members will be lower with respect to the Fund's investment in the Linse V Fund than it was in Linse Capital CP IV, LLC.</p> <p>Vista 1H-1: OAIM will be entitled to earn an incentive allocation of 10% with respect to the Members' investment in the Fund corresponding to the Fund's investment in Linse Capital CP VI LLC.</p>
--	--	--

Vista II

<u>Fees</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee	Quarterly in advance	Annual rate of 0.50% of capital contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	An incentive allocation of 15%.

Vista III

<u>Fees</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee	Quarterly in advance	Annual rate of 1.50% of capital contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	An incentive allocation of 20%.

Vista V

<u>Fee</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee	Quarterly in advance	Annual rate of 1.50% of capital contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	An incentive allocation of 20%

B. Additional Fees and Expenses

Generally, the Funds bear all of their expenses (including but not limited to organizational, offering, operational and third party administration expenses) other than management expenses such as salaries, benefits, and cost of office space and facilities.

ITEM 6 PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

Performance-based fees are earned in each Fund based on profits. The existence and sharing of performance-based fees described in the fee schedules above may create an incentive for the Funds' managers to recommend or approve more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement.

OAIM expects that, from time to time, the Funds and other accounts that OAIM may advise may participate in an investment opportunity at the same time. To the extent an investment opportunity is suitable for more than one Fund or account, the investment opportunity must be allocated among the participating Funds and other investors seeking to partake in the opportunity. OAIM's internal policies require that any such allocation of investment opportunities be fair and equitable and that no participating Fund or account receive preferential treatment over any other.

When presented with an investment opportunity, OAIM will, together with its sub-advisors, assess the suitability of the investment for each Fund or account. This assessment takes into account, among other things, the Funds' or account's investment objectives and strategies, risk profile, tax status, diversification requirements, liquidity needs and available assets for investment. OAIM also assesses current market conditions and any other information relevant to the fair allocation of securities among the multiple potential investors.

When an investment opportunity is suitable for more than one Fund and/or account, the investment opportunity will be allocated *pro rata* among such investment vehicles according to the respective amounts of capital that each such vehicle then has available to make such investment.

ITEM 7 TYPES OF CLIENTS

OAIM advises pooled investment vehicles.

The minimum subscription in the Funds, unless waived, reduced or increased by OAIM in its sole and absolute discretion, is as follows

- OGR PE and OGR PE Offshore:
 - Class A Shares: \$500,000
 - Class B Shares: \$5,000,000
- Vista Fund I \$250,000
- Vista Fund II \$150,000
- Vista Fund III \$150,000
- Vista Fund V \$100,000

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

A. Methods of Analysis and Investment Strategies.

OGR PE and OGR PE Offshore Investment Strategy

OGR PE is not seeking any new investor commitments and it fully invested in or committed to its portfolio. OGR PE is a diversified portfolio of private equity and equity-related securities targeting investments in single assets and portfolios of assets, as well as in securities of companies that own, control, operate, generate, manage, transport, develop technology for, or otherwise deal with, or support, Natural Resources and Related Assets. OGR PE is invested primarily in OGR Underlying Funds which it believes possess distinct domain expertise and experience in a given sector, region or situation. OGR PE has made opportunistic investments in joint ventures and private companies that own, control, operate, generate, manage, transport, develop technology for, or otherwise deal with, or support, Natural Resources and Related Assets (“Direct PE Investments” and collectively with interests in OGR Underlying Funds, the “PE Investment Assets”). Such opportunistic investments have been limited, in accordance with OGR PE’s operating documents, to approximately 20% of OGR PE’s total commitments. OGR PE has built a diversified portfolio aimed at reducing risk as well as maximizing potential returns. OGR PE’s portfolio is diversified by resource type, geography and vintage year.

OGR PE Offshore, an exempted limited partnership formed and registered under the laws of the Cayman Islands, has an investment strategy identical to OGR PE’s. OGR PE Offshore has committed substantially all of its funds to OGR PE and was designed to offer opportunities for certain tax-exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that might arise if the investor invested directly in OGR PE.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

Investing in securities and portfolio companies involves a risk of loss that investors should be prepared to bear. An investment in the Funds involves a significant degree of risk and there can be no assurance that the investment objective of the Funds is achieved. In addition to the speculative nature of such investments, the risks include limited operating history for the Funds, challenges in achieving optimum diversification, dependence on managers to enhance portfolio company values, limitations on withdrawal from the Funds, potential conflicts of interest, non-transferability of interests in the Funds and illiquidity of the Funds’ investments. The Funds’ risk management cannot entirely eliminate risk.

The following risk factors do not purport to be a complete list or explanation of the risks in an investment in the Funds. These risks include only those OAIM believes to be material, significant or unusual and related to particular significant investment strategies or methods of analysis employed by OAIM. Investors should be prepared to lose some or all of their investment in any of the Funds discussed herein.

Vista I Investment Strategy

Vista I will pursue its investment objective by investing substantially all of its assets in interests issued by the Linse Capital CP IV, LLC. (the “Underlying Fund”) In turn, the Underlying Fund will pursue its investment objective by investing primarily in securities of ChargePoint. ChargePoint provides an electric vehicle charging network. It designs, builds and supports all of the technology that powers this network.

The overall success of Vista I depends on the Underlying Fund’s ability to be successful in its investment strategies. No assurance can be given that the strategy or strategies utilized by the Underlying Fund will be successful under all or any market conditions. There can be no assurance that the Fund or Underlying Fund will achieve the stated investment objectives.

Vista II Investment Strategy

Vista II will pursue its investment objective by investing substantially all of its assets in interests issued by the Linse Capital VAL, LLC. (the “VAL Underlying Fund”) In turn, the Underlying Fund will pursue its investment objective by investing primarily in securities of Valens. Valens provides semiconductor solutions for the development of [HDBaseT](#) devices. It focuses on connectivity solutions for the audio-visual and automotive industries.

The overall success of Vista II depends on the Underlying Fund’s ability to be successful in its investment strategies. No assurance can be given that the strategy or strategies utilized by the Underlying Fund will be successful under all or any market conditions. There can be no assurance that the Fund or Underlying Fund will achieve the stated investment objectives.

Vista III Investment Strategy

Vista III will pursue its investment objective by investing substantially all of its assets in directly or indirectly, in a ready-to-drink cocktail company that focuses on a variety of classic craft cocktails, delivered in eco-friendly, long shelf-life packaging materials. The Business is marketed under the name “buzzbox premium cocktails.”

The overall success of Vista III depends on Buzzbox ability to be successful in its investment strategies. No assurance can be given that the strategy or strategies utilized by Buzzbox will be successful under all or any market conditions. There can be no assurance that the Fund will achieve the stated investment objectives.

Vista V Investment Strategy

Vista V will pursue its investment objective by investing substantially all of its assets in Perspectum equity securities except for those amounts the Managing Member reserves to pay for Fund expenses. There can be no assurance that the proposed strategy will be successful.

In addition, Vista V may invest any excess cash in money market funds and other short-term interest-bearing instruments.

All PE Funds:

Material, Significant or Unusual Risks Applicable to Investment Strategies

Volatility of Financial Markets Can Adversely Affect Fund Returns

Financial markets may be subject to a high level of volatility. Return on a Fund’s investments may not be commensurate with the risk of investment in the Fund. Continued volatility could disrupt the investment strategies of a Fund’s Underlying Funds, decrease the value of Underlying Funds’ portfolios and adversely impact their profitability. The risk management techniques utilized by the Underlying Funds may not provide any assurance that a Fund will not be exposed to a risk of significant investment losses. All such factors would have an adverse impact on a Fund’s performance. Investors should not commit money to a Fund unless they have the resources to sustain the loss of their entire investment in such Fund.

Highly Competitive Market for Investments Makes Investments Difficult to Consummate

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive and involves a high degree of uncertainty. Underlying Funds, as well as any Fund making direct investments, can be expected to encounter competition from other persons or entities searching for suitable investment transactions, regardless of whether they have similar investment objectives or not, including other private equity firms, institutional investors, private investors and others. The Underlying Funds, or the Underlying Funds and any Fund making direct investments, may compete with each other in identifying and making investments which may result in an Underlying Fund's being unable to make a desired investment or having to pay a higher price. Thus, there is no assurance that the Underlying Funds or a direct investing Fund will be able to procure investment opportunities to invest their funds effectively and efficiently.

Dependence on Information Provided by Third Parties and Managers Poses Additional Risks

OAIM uses information provided by third party resources in researching investment opportunities for the Funds and their Underlying Funds and investments. OAIM may depend and rely on information provided by the managers of the Underlying Funds, or operators of directly owned assets. The accuracy, completeness and timeliness of fund performance reports, quarterly statements, financial reports and tax returns and other information that OAIM uses and provides to investors, including information it receives from its sub-adviser, may be dependent in large part on the information provided by such sources.

Also, each of the Funds is dependent on Underlying Fund managers and portfolio companies to provide it with accurate and timely information necessary to compile tax returns. The Funds (and their Underlying Funds) may be unable to complete and distribute tax returns by the federal income tax filing deadline of any given year. Thus, investors may be required to file for an income tax filing extension.

The Funds May Complicate Investors' Tax Reporting Substantially

Investments in the Funds may result in inclusions on the investor's return which may be very complicated. The Funds do not invest to achieve a certain tax outcome. Investments can give rise to phantom income. In addition, taxable and tax exempt investors may not have identical returns on the same amount of dollars invested.

The United States recently elected a new president and tax reform is expected during his administration.

Although no legislation encompassing the current proposals for tax reform has yet been drafted, the changes to the tax law that are being discussed would represent a dramatic change from current tax law, if enacted into law in the form currently discussed. Current discussions include plans to permit current expensing of most capital expenditures. However, one plan would, in conjunction with such immediate expensing, disallow the deduction for interest. Another plan would permit taxpayers to choose either immediate expensing or the interest deduction, and if the interest deduction was selected, no expensing would be permitted. Additionally, significant changes in how international operations of domestic businesses are taxed have been proposed. One of those proposals would impose a tax on items and services imported into the United States, but would exempt from that tax items and services exported from the United States. As legislation has not yet been drafted, it is unclear precisely how these proposals or others that might become law would affect the Funds (and their Underlying Funds and investments).

OGR PE and OGR PE Offshore: **Material, Significant or Unusual Risks Relating to Investment Strategies**

Special Risks of Fund-of-Funds Structure

OGR PE is currently fully invested in, or committed to, its portfolio. OGR PE has used a number of factors to screen an OGR Underlying Fund's investment manager, including the length and consistency of the corresponding OGR Underlying Fund's track record, its total assets under management, the volatility of returns of the OGR Underlying Fund, the size and frequency of withdrawals, the depth and experience of the OGR Underlying Funds' investment managers, the stability of management team and the overall structure of its business.

Despite this screening process, and despite ongoing monitoring of both the OGR Underlying Funds and its investment managers, the risks exist that (a) the investment program for which the OGR Underlying Funds' investment managers are selected is not followed, (b) the investment program will not be successful or (c) the information or assumptions used in making investment decisions on behalf of OGR PE, including analysis of the overall risk profile of the OGR Underlying Funds, may be incorrect.

Furthermore, since OGR PE may make investments in Underlying Funds only at certain times pursuant to limitations set forth in the governing documents of the Underlying Funds, OGR PE may have to invest some of its assets temporarily in money market securities.

Special Risks of Direct Investing in Private Companies

While OGR PE is primarily a fund-of-private equity funds and as such has invested primarily in OGR Underlying Funds, OGR PE has also invested directly in joint ventures and other direct investments within its investment strategy. This entails the following risks:

Lack of Significant Diversification

OGR PE's strategy of concentrating its Direct PE Investments in companies involved in Natural Resource and Related Assets closely ties its performance to the performance of a particular market segment. A downturn in energy and natural resource companies would have a larger impact on OGR PE than on other investment vehicles that do not concentrate on such companies or which are more diversified. Although OGR PE will seek to invest in a diversified portfolio of investments, OGR PE is not obligated to invest (i) in any set number of OGR Underlying Funds or Direct PE Investments, (ii) in OGR Underlying Funds which utilize particular investment strategies, or (iii) in OGR Underlying Funds or Direct PE Investments which are focused on a variety of different markets or sectors. Each OGR Underlying Fund is likely to concentrate its investments in a limited number of companies or investments and in a limited number of market segments. Furthermore, one or more OGR Underlying Funds and OGR PE may invest collectively in the same security. The aggregate returns realized by investors may be adversely impacted by the unfavorable performance of a small number of such investments.

Borrowing and Leverage

OGR PE may incur indebtedness for the purpose of providing interim financing as a bridge to receipt of called capital. No assurance can be given that OGR PE will be able to borrow on terms acceptable to it. OGR PE's direct and indirect portfolio companies are not restricted by OGR PE in their authorization to incur leverage and may have need for capital. Such capital may not be available on terms that are favorable to investors in the portfolio company. In addition, OGR PE is not generally in a position to control leverage at the portfolio company level and such portfolio companies may become overleveraged.

Control Positions

OGR PE may have controlling positions in Direct PE Investments. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and employees, violation of laws and other potential liabilities. If OGR PE Fund experiences control liability, it could materially and adversely affect OGR PE's performance.

No Role by Funds or Investors in Management

OGR PE will not have a role in the management of any Direct PE Investment. The Fund's investments in any Direct PE Investments may not be significant enough to afford the Fund blocking rights with respect to certain actions of any such Direct PE Investments and amendments to such Direct PE Investment's operating documents. OGR PE therefore will be dependent upon the management of the Direct PE Investments, and, to a limited degree, the other investors in the Direct PE Investments, with respect to such actions and amendments.

Vista I:
Material, Significant or Unusual Risks Relating to Investment Strategies

An investment in the Fund entails a high degree of risk and investment results may or may not vary substantially on a monthly, quarterly or annual basis. This is a longer-term investment. Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the risks associated with ownership of a single security of a private company, electronic vehicle sales, regulations and tax rebates, the security and resilience of the national electrical grid, product failure and/or negligent design that could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against ChargePoint, domestic and foreign government actions or initiatives and the impact of domestic and foreign legal and regulatory developments, and reliance on a key person.

Risks Associated with the Fund's Investment Strategy

Dependence on Underlying Fund Manager and Michael Linse. The Underlying Fund Manager has exclusive responsibility for the Underlying Fund's investment decisions. The success of the Fund is dependent upon the ability of the Underlying Fund Manager and Mr. Linse, its managing director and director of ChargePoint, to develop and implement successfully the Underlying Fund's investment program. The loss of Mr. Linse could have a material adverse effect on the performance of the Underlying Fund's investments. There can be no assurance that Mr. Linse will continue to be associated with the Underlying Fund Manager throughout the term of the Fund. Investors in the Underlying Fund will not have an opportunity to participate in the management of the Underlying Fund or the opportunity to evaluate the specific investments made by the Underlying Fund or the terms of any such investment. The likelihood that Members will realize income or gain from investing in the Fund will depend entirely on the acumen and expertise of the Underlying Fund Manager's personnel, on the research capabilities of the Underlying Fund Manager, and Mr. Linse's relationship with ChargePoint. Accordingly, no person should purchase Interests unless he or she is willing to entrust all aspects of the investing activities of the Underlying Fund to the Underlying Fund Manager/Mr. Linse.

Junior preferred. The securities in which the Underlying Fund will invest will be a junior preferred stock in ChargePoint's capital structure and, thus, will be subject to the greater risk of loss than certain other share classes. Generally, there will be no collateral to protect the Fund's investment once made.

Leverage and Borrowing. The Fund and the Underlying Fund have the authority to borrow for cash management purposes, such as to pay expenses. The rates at and terms on which the Fund and Underlying Fund can borrow will affect their operating results. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's and Underlying Fund's portfolio.

Illiquid Securities. It is expected that the securities of the Underlying Fund and ChargePoint will be illiquid because, they will be subject to legal or other restrictions on transfer and that there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Fund or Underlying Fund, as applicable, may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Underlying Fund may not be able to readily dispose of ChargePoint's securities and, in some cases, may be contractually prohibited from disposing them for a specified period of time. As a result, the Underlying Fund may be required to hold such securities despite adverse price movements.

Small-Sized Company Risks. Investments in small-sized, private companies such as ChargePoint, while often presenting greater opportunities for growth also entail larger risks than are customarily associated with investments in large companies. Small-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative

illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small-sized companies, could make it difficult for the Underlying Fund to react quickly to negative economic or political developments.

Eurozone Risk. ChargePoint may be exposed to Eurozone risks. In recent years, a number of countries in the European Union (“EU”) have experienced economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. The risk of investing in securities in the European markets may also be heightened due to the decision of the United Kingdom to exit the EU (known as “Brexit”). As a result, financial markets in the EU have been subject to extreme volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Additionally, more countries may withdraw from the EU and/or abandon the euro, the common currency of the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

Electric Vehicle Industry Risks. The electric vehicle industry is highly dependent upon the adoption by consumers of alternative fuel vehicles in general and electric vehicles in particular. If the market for electric vehicles does not develop as expected, or develops more slowly than expected, the business, prospects, financial condition and operating results for ChargePoint and the Underlying Fund could be harmed. The market for electric vehicles is relatively new, rapidly evolving, and could be affected by numerous external factors, such as:

- perceptions about electric vehicle features, quality, safety, performance and cost;
- perceptions about the limited range over which electric vehicles may be driven on a single battery charge;
- environmental and safety laws affecting electric vehicles and/or their components (e.g., batteries);
- competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles, and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of oil and gasoline;
- government regulations and economic incentives,
- growth depends on EV sales growth as well as ChargePoint’s ability to gain traction in the European marketplace.
- the overall business will not break even for several years, as ChargePoint is aggressively investing in European growth. and
- product failure and/or negligent design could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against ChargePoint that could further lead to a ChargePoint bankruptcy and the complete loss of all monies invested.

Lack of Asset Diversification. The Underlying Fund will invest a significant portion of its assets in the securities of a single issuer. The negative impact on the Fund of adverse movements in the value of the securities of ChargePoint could be considerably greater than if the Underlying Fund did concentrate its investments to such an extent. As a result, the Fund may be more susceptible to risks associated with a single issuer than a more diversified portfolio might be. . Events outside the control of ChargePoint, such as political action and governmental regulation (such as electric vehicle regulations or tax credits), utility infrastructure and infrastructure security, demographic vehicle use changes, economic growth, decreasing fuel prices, government macroeconomic policies, tariff and other incidents could significantly reduce the revenues generated or significantly increase the expense of ChargePoint’s performance.

Cumulative Impact and Mutual Reinforcement of Individual Risks: The occurrence of more than one of the events or circumstances described in these “Risk Factors” may have a cumulative or compound impact on the Fund that could be greater than the sum of the impacts of such events or circumstances if each were to occur in isolation. Certain of the events or circumstances described herein may also exacerbate one another if they occur simultaneously or in a particular sequence, and the occurrence of certain events or circumstances may increase the likelihood of other events, circumstances or risks.

Vista II:
Material, Significant or Unusual Risks Relating to Investment Strategies

An investment in the Fund entails a high degree of risk and investment results may or may not vary substantially on a monthly, quarterly or annual basis. This is a longer-term investment. Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the risks associated with ownership of a single security of a private company, semiconductor and/or HDBaseT devices sales, regulations and tax rebates, the security and resilience of the semiconductor industry, product failure and/or negligent design that could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against Valens, domestic and foreign government actions or initiatives and the impact of domestic and foreign legal and regulatory developments, and reliance on a key person.

Potential Risks. The product related risks include:

Valens currently derives its revenue from its audio-visual business and is only presently moving into the automotive industry. Valens may not be able to attract contracts with any additional automotive OEMs outside of its current agreement with Daimler. Valens may not be able to execute beyond its current infotainment capabilities. The timeline to exit may be longer than anticipated. Valens' technology may never be adopted as a standard in the automotive industry. Design and installation complexity. Rough environments – within the auto sector, cables and chips are faced with a wide and volatile range of temperatures, aging and rough handling, dirt, and vibration. Automotive connectivity products are mission-critical within autonomous vehicles. Recalls are extremely expensive and there is a high liability potential. Parts have 10+ year lifetime requirements and cable aging is problematic. Reliability is tantamount. EMC and EMI testing is often prohibitive. Self-driving or autonomous vehicles may never be fully approved for consumer use – profitability relies on wider adoption. The speed at which self-driving or autonomous vehicles are adopted relies on consumer acceptance of the risks involved and the further development of laws regarding liability for such risks – these factors can significantly impact wider adoption and thus the demand for Valens products. There is also a risk that earlier investors in Valens may seek to redeem their investments in Valens before the VAL Underlying Fund or may otherwise deem a newer, competing technology more attractive and fund that technology over Valens.

Risks Associated with the Fund's Investment Strategy

Dependence on Underlying Fund Manager and Michael Linse. The Underlying Fund Manager has exclusive responsibility for the VAL Underlying Fund's investment decisions. The success of the Fund is dependent upon Underlying Fund Manager and Mr. Linse, its managing director and a director of Valens. The loss of Mr. Linse could have a material adverse effect on the performance of the VAL Underlying Fund's investment in Valens. There can be no assurance that Mr. Linse will continue to be associated with the Underlying Fund Manager throughout the term of the Fund. Investors in the VAL Underlying Fund will not have an opportunity to participate in the management of the VAL Underlying Fund or the opportunity to evaluate the specific investments made by the VAL Underlying Fund or the terms of any such investment. The likelihood that Members will realize income or gain from investing in the Fund will depend entirely on Valens. Accordingly, no person should purchase Interests unless he or she is willing to entrust all aspects of managing the VAL Underlying Fund's investment in Valens to the Underlying Fund Manager and Mr. Linse.

Preferred. The securities in which the VAL Underlying Fund will invest will be a preferred shares in Valens's capital structure and, thus, will be subject to the greater risk of loss than more senior share classes that Valens may issue in the future. Generally, there will be no collateral to protect the Fund's investment once made. Other share classes have conversion rights at lower prices per share of Valens common stock.

Leverage and Borrowing. The Fund and the VAL Underlying Fund have the authority to borrow for cash management purposes, such as to pay expenses. The rates at and terms on which the Fund and VAL Underlying Fund can borrow will affect their operating results. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's and Underlying Fund's portfolio.

Illiquid Securities. The securities of the Fund, the VAL Underlying Fund and Valens will be illiquid because, they will be subject to legal and contractual restrictions on transfer and because there is and will likely be no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. Any market prices for such securities will tend to be volatile and may not be readily ascertainable, and the Fund or Underlying Fund, as applicable, may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Underlying Fund may not be able to readily dispose of Valens's securities and, in some cases, may be contractually prohibited from disposing them for a specified period of time. As a result, the VAL Underlying Fund may be required to hold such securities despite adverse price movements.

Small-Sized Company Risks. Investments in private companies with a capitalization such as Valens, while often presenting greater opportunities for growth also entail larger risks than are customarily associated with investments in large companies. Small capitalization companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small-sized companies, could make it difficult for the Underlying Fund to react quickly to negative economic or political developments affecting Valens.

Eurozone Risk. Valens may be exposed to Eurozone risks. In recent years, a number of countries in the European Union ("EU") have experienced economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. The risk of investing in securities in the European markets may also be heightened due to the decision of the United Kingdom to exit the EU (known as "Brexit"). Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Additionally, more countries may withdraw from the EU and/or abandon the euro, the common currency of the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

SemiConductor Industry and Product Risks. The semiconductor industry is highly cyclical and might suffer significant economic downturns at various times. These downturns could be involved periods of production overcapacity, oversupply, lower prices and lower revenues. The markets for professional audio visual & auto connectivity products have been especially volatile. In addition, average selling prices for semiconductor related products can fluctuate significantly from quarter to quarter or month to month.

There can be no assurance that the market will continue to grow in the near term, that the growth rates experienced in recent past periods will be attainable again in the coming years, or that Valens will be successful in managing any future downturn or substantial decline in average selling prices, any of which could have a material adverse effect on Valens's operations and financial condition. The product related risks include: Valens currently derives its revenue from its audio-visual business and is only presently moving into the automotive industry. Valens may not be able to attract contracts with any additional automotive OEMs outside of its current agreement with Daimler. Valens may not be able to execute beyond current infotainment capabilities. The timeline to exit may be longer than anticipated. Valens' technology may never be adopted as a standard in the automotive industry. Design and installation complexity. Rough environments – within the auto sector, cables and chips are faced with a wide and volatile range of temperatures, aging and rough handling, dirt, and vibration. Automotive connectivity products are mission-critical within autonomous vehicles. Recalls are extremely expensive and there is a high liability potential. Parts have 10+ year lifetime requirements and cable aging is problematic. Reliability is tantamount. EMC and EMI testing is often prohibitive. Self-driving or autonomous vehicles may never be fully approved for consumer use or accepted by consumers. Valens business model relies on the wider adoption of autonomous vehicles.

HDbaseT Industry and Product Risks. HDbaseT is a relatively new technology designed to create a global standard for the transmission of ultra-high-definition video and audio, Ethernet, controls, USB and up to 100 watts of power over a single, long-distance cable. Companies in the rapidly changing field of electronics/computer/Internet technology, including those manufacturing or developing HDbaseT devices, face special risks. For example, their products or services may not prove commercially successful or may become obsolete quickly. Additionally, HDbaseT faces high levels of competition from existing technologies which may prove to be more cost effective. Therefore HDbaseT devices may not be widely adopted. Even if HDbaseT devices are widely adopted, unexpected or rapid advances in technology may supplant HDbaseT devices earlier than anticipated. The electronics/computer/Internet technology area may be subject to greater governmental regulation than many other areas and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

Lack of Asset Diversification. The Underlying Fund will invest substantially all of its assets in the securities of a single issuer. The negative impact on the Fund of adverse movements in the value of the securities of Valens could be considerably greater than if the Underlying Fund did not concentrate its investments to such an extent. Events outside the control of Valens, such as political action and governmental regulation (such as electric vehicle regulations or tax credits), utility infrastructure and infrastructure security, demographic vehicle use changes, economic growth, fuel prices, government macroeconomic policies, tariff and other incidents could significantly reduce the revenues generated or significantly increase the expense of Valens's performance. There is also a risk that earlier investors in Valens may seek to redeem their investments in Valens before the Underlying Fund or may otherwise deem a newer, competing technology more attractive and fund that technology over Valens.

Cumulative Impact and Mutual Reinforcement of Individual Risks: The occurrence of more than one of the events or circumstances described in these "Risk Factors" may have a cumulative or compound impact on the Fund that could be greater than the sum of the impacts of such events or circumstances if each were to occur in isolation. Certain of the events or circumstances described herein may also exacerbate one another if they occur simultaneously or in a particular sequence, and the occurrence of certain events or circumstances may increase the likelihood of other events, circumstances or risks.

Vista III: **Material, Significant or Unusual Risks Relating to Investment Strategies**

An investment in the Fund entails a high degree of risk and investment results may or may not vary substantially on a monthly, quarterly or annual basis. This is a longer-term investment. Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the risks associated with ownership of a single security of a private company, the risk of liability associated with alcoholic beverage sales, as well as the complex regulatory regimes applicable to the sale of alcohol both in the United States and in other jurisdictions, which could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against Buzzbox, the reputational and other risks associated with alcoholic beverages, the general commercial risks involved with investments in businesses based largely on consumer products, potential domestic and foreign government actions or initiatives and the impact of domestic and foreign legal and regulatory developments, and reliance on the issuer's management team.

Potential Risks. The product-related risks include:

Buzzbox's primary business involves the sale of alcoholic beverages. As a result, if the social acceptability of alcoholic beverages declines, or governments adopt policies disadvantageous to the market for alcoholic beverages, Buzzbox's business, and in turn, the Fund's investment return, could be materially adversely affected. In recent years, increased social and political attention has been directed at the beverage alcohol industry. Certain public health officials and other critics of the alcohol industry in the United States, Europe, and other parts of the world continue to seek governmental measures to make beverage alcohol more expensive, less available, or more difficult to advertise and promote. Any such additional regulation or changes in liability law could cause sales of Buzzbox's products to decrease or otherwise render Buzzbox's products or business model inefficient, which would have a material adverse effect on the Fund and Members' investments therein. In addition, significant additional labeling or warning requirements or limitations on the availability of alcoholic beverages, including Buzzbox's products, could inhibit sales, which would have an adverse impact on the Fund's investment return. Buzzbox's operations are also subject to certain hazards and liability risks faced by beverage companies that manufacture and distribute alcoholic

products, such as defective products, contaminated products and damaged products. The occurrence of such a problem could result in a costly product recall and serious damage to Buzzbox's reputation for product quality, as well as potential lawsuits. Events outside the control of Buzzbox, including natural disaster, fires or other events that could render production or distributions facilities inoperable, political action and governmental regulation as noted above, as well as changes in demographics, consumer tastes and habits, contraction of the beverage or leisure industries, economic growth or stagnation, fuel prices and shipping cost increases, tariffs and other international trade barriers could all significantly reduce the revenues generated or significantly increase the expense of Buzzbox's performance. There is also a risk that earlier investors in Buzzbox may seek to redeem their investments in Buzzbox before the Fund or may otherwise deem a newer, competing consumer product more attractive and fund that business over Buzzbox.

Additional risks related to Buzzbox's business and the Fund's investment therein include:

- The inexperience of Buzzbox's management team in producing product at scale and its potential inability to execute effectively on the company's expansion plans, whether due to inability to drive increased profitability, a failure of marketing efforts or otherwise;
- Buzzbox's reliance on third-party manufacturing and distribution of its products, as well as the potential inability to gain shelf space or build brand loyalty ;
- The competitive threats posted by well-established industry competitors with the advantages of timing and scale, and well-funded new entrants, any of which could have a negative impact on Buzzbox's business and as such, on the Fund's investment return;
- The potential decision by Buzzbox to engage in additional financing transactions or a premature sale to a strategic buyer, any one of which could be dilutive to the Fund's investment and negatively impact the performance of the Fund's investment or any potential future liquidation thereof;
- Oppenheimer & Co. Inc. ("Oppenheimer"), an affiliate of the Managing Member has an existing investment banking relationship with Buzzbox. Prior to the formation of the Fund, Oppenheimer had preliminary discussions with other potential investors in, or acquirers of, Buzzbox, and there was not an immediately actionable opportunity for Buzzbox;
- It should be noted that as of the date of the Confidential Private Placement Memorandum, there are no institutional investors invested in Buzzbox or that are expected to be investing alongside the Fund;
- Prospective investors are relying solely on the due diligence efforts of the Managing Member and its affiliates with respect to the Fund's investment in Buzzbox;
- Oppenheimer will be solely responsible for valuation of the Fund's investment in Buzzbox. Buzzbox is a private company without a public market valuation and the valuation upon which the Fund is investing was subject to negotiation only between the Managing Member and its affiliates on the one hand, and Buzzbox on the other hand;
- Buzzbox has a limited history of budgeting and forecasting. Further, forecasting and planning for a potentially high-growth company such as Buzzbox involves many assumptions which makes accurate forecasting even more difficult;
- Buzzbox's founder is currently the Chief Executive Officer of Buzzbox, and his potential loss poses a significant key-man risk to Buzzbox and, as such, to the Fund's investment therein. Buzzbox's early-stage Chief Financial Officer recently left the company; and
- Buzzbox's growth and ability to scale are contingent in part upon receiving the proceeds of the Fund's investment therein, and as such, Buzzbox has no historical track record upon which one can evaluate its ability to rapidly grow and/or scale the business.

Vista V: **Material, Significant or Unusual Risks Relating to Investment Strategies**

Single Investment; Risks Related to Perspectum. The Fund will invest substantially all of its assets in the securities of a single issuer. The negative impact on the Fund of adverse movements in the value of the securities of Perspectum could be considerably greater than if the Fund did not concentrate its investments to such an extent.

Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the risks associated with ownership of a single security of a private company, the risk that the investment is illiquid for many years, the Business may fail to grow as its management expects, industry adoption of Perspectum's products, competitive responses or new market entrants, the willingness of

government and private payers to accept and pay for Perspectum's products, the costs of ongoing and additional regulation on a local, federal or international level that impacts Perspectum, and the investment will rely on Perspectum's management team. Additional risks related to the Business and the Fund's investment therein include:

- Risks associated with potential patent trademark or other intellectual property validity and infringement;
- The inability of Perspectum's management team in providing product solutions at scale and its potential inability to execute effectively on the Company's expansion plans, whether due to the inability to drive increased profitability or to attract talent to support management's growth plans, or as a result of a failure of marketing efforts or otherwise;
- Perspectum's reliance on third-party vendors or partners of needed equipment or connectivity, including the potential inability to build brand loyalty or penetrate new markets;
- Perspectum's inability to expand product line to other organs in addition to the liver;
- The competitive threats posted by other industry competitors with the advantages of timing and scale, and well-funded new entrants to AI enhanced digital technology, which could have a negative impact on the Business and as such, on the Fund's investment return;
- Perspectum's need to engage in additional financing transactions or conduct a premature sale to a buyer, any one of which could be dilutive to the Fund's investment and negatively impact the performance of the Fund's investment or any potential future liquidation thereof;
- The potential combination with OPY Acquisition Corp. I, a special purpose acquisition company sponsored by an affiliate of the Managing Member, which has expressed an interest in acquiring Perspectum;
- Oppenheimer & Co. Inc. ("Opco") intends to have an ongoing investment banking relationship with Perspectum. Potential investors should also note that prior to the formation of the Fund, Opco had preliminary discussions with other potential investors in, or acquirers of, Perspectum and, at that time, there was not an immediately actionable opportunity for Perspectum;
- Prospective investors should note that there are other institutional investors invested in or will invest alongside the Fund in Perspectum and who also have governance rights similar to those the Fund will have;
- Prospective investors are relying solely on the due diligence efforts of the Managing Member and its affiliates with respect to the Fund's investment in Perspectum;
- Opco, an affiliate of the Managing Member will be responsible for the periodic valuation of the Fund's investment in Perspectum for as long as Perspectum's equity securities are not listed on an exchange. Perspectum is a private company without a public market valuation and the valuation upon which the Fund is investing was subject to negotiation only between the Managing Member and its affiliates on the one hand, and Perspectum on the other hand;
- Perspectum's last audited financials were in 2021. Perspectum intends to retain a new CFO and invest in financial control infrastructure to accommodate an audit. Perspectum has a limited history of budgeting and forecasting. Further, forecasting and planning for a potentially high-growth company such as Perspectum involves many assumptions which makes accurate forecasting even more difficult;
- Perspectum relies significantly on its Chief Executive Officer, who is also one of its founders, and his potential loss poses a significant key-man risk to Perspectum and, as such, to the Fund's investment therein;
- Perspectum's growth and ability to scale are contingent in part upon receiving the proceeds of the Fund's investment therein, and as such, Perspectum has a limited track record upon which one can evaluate its ability to rapidly grow and/or scale the business;
- The Fund's ownership stake alone will not be large enough to control unilaterally the activities of the Company. A majority board vote and/or Investor Majority Consent are required to restrict or approve certain Special Approval Rights described herein;

- Perspectum’s ability to manage and secure sensitive and confidential information from security breaches;
- Perspectum expects to operate globally and will face currency risks;
- Unusual taxation consequences arising from Perspectum’s non-U.S. status, including potential status as a “passive foreign investment company;”
- Perspectum’s failure to comply with various health organization client data protection standards could impede or delay its business activities; and
- Perspectum may be subject to unforeseen and ongoing regulatory compliance costs. For example, the Inflation Reduction Act of 2022 may potentially impact the pharmaceutical and medical diagnostics industry.

C. Material Risks Involving Specific Investments Recommended

OGR PE and OGR PE Offshore **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in OGR Underlying Funds and in direct natural resource, including oil and gas, assets such as those in which both OGR PE and OGR PE Offshore, include:

Limited Liquidity

OGR PE may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in its OGR Underlying Funds. OGR Underlying Funds generally have terms and conditions which offer no right to OGR PE to redeem its interest and that allow the OGR Underlying Fund to make distributions in-kind, under certain circumstances. The ability of OGR PE to distribute proceeds from realized investments to its investors may be adversely affected by the inability of OGR PE to redeem its interest in an OGR Underlying Fund or by the decision by an OGR Underlying Fund to make distributions in kind. If an OGR Underlying Fund makes a distribution in kind, OGR PE may receive securities that are illiquid or difficult to value. In these circumstances, OAIM would likely intend to dispose of the securities and would do so in a manner that is in the best interests of OGR PE.

Multiple Levels of Fees and Expenses

An investor who meets the applicable eligibility requirements, as imposed by the OGR Underlying Funds’ investment managers could invest directly in the OGR Underlying Fund rather than through OGR PE. By investing in OGR Underlying Funds indirectly through OGR PE, an investor bears asset-based fees and performance-based allocations assessed by both OGR PE and the OGR Underlying Funds. In addition, the investor bears a proportionate share of the other fees and expenses of OGR PE (including operating costs, distribution expenses and administrative fees) and, indirectly, similar fees and expenses of the OGR Underlying Funds.

Each OGR Underlying Fund has an investment manager that generally also receives a carried interest to which it is entitled irrespective of the performance of the other OGR Underlying Funds and of OGR PE generally.

Duplicative Transaction Costs

Investment decisions of the OGR Underlying Funds are made by its investment managers entirely independently of other OGR Underlying Funds. As a result, at any particular time, one OGR Underlying Fund may be purchasing shares of an issuer whose shares are being sold by another OGR Underlying Fund. Consequently, OGR PE could directly or indirectly incur certain transaction costs without accomplishing any net investment result.

Transparency; Valuation of OGR Underlying Funds

Market prices are not readily available for most OGR Underlying Funds in which OGR PE invests. OGR PE's valuation procedures provide that the value of its investments in OGR Underlying Funds ordinarily will be the value determined in accordance with the underlying investment vehicles valuation policies and provided to OGR PE. The OGR Underlying Funds generally do not provide details, on a day-to-day basis, with respect to the underlying portfolio securities in which they invest. OAIM values the underlying investments in the underlying funds on an investment by investment basis. (i.e. the net asset valuations provided by the underlying private investment companies when the net asset valuations of the investments are calculated in a manner consistent with authoritative guidance for investment companies.) If OAIM believes that alternative valuation techniques are more appropriate for the underlying funds, it may consider other factors in addition to the net asset valuation, such as features of the investment including subscription and redemptions requirements, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers and overall market conditions in its determination of fair value. In the case of direct investments, OAIM determines fair valuation after consultation with the sub-advisor and a third party independent consultant.

Control over Investment Managers

Although OGR PE invests in OGR Underlying Funds that OAIM believes will be managed in a manner consistent with their stated investment objectives and strategies, there can be no assurance that the Investment Managers will not diverge from such objectives and strategies or otherwise engage in improper conduct.

In addition to the foregoing risk factors, the individual OGR Underlying Funds will pursue a variety of investment strategies and invest in a variety of natural resource related assets, each of which has its own unique risks. The individual portfolio securities in which such OGR Underlying Funds invest also have their own risks. This disclosure does not purport to describe the risks of the strategies used by such OGR Underlying Funds or the risks of their underlying securities.

Non-U.S. Investments

Securities which are not denominated in U.S. dollars or issued by a U.S. company involve risks not typically associated with investing in U.S. securities. These risks include, but are not limited to: currency risks (the risk that the value of dividends or interest paid on non-dollar or non-U.S. securities, or the value of the securities themselves, may fall if currency exchange rates change), the risk that a security's value will be impacted by changes in policies restricting investment, the possibility of heavy taxation, nationalization or expropriation of assets and more difficulty in obtaining information on non-U.S. securities or companies. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. In addition, non-dollar denominated and non-U.S. securities may be harder to sell and may be subject to wider price movements than comparable U.S. companies. Furthermore, non-dollar denominated and non-U.S. securities may be more difficult to value than U.S. securities.

Emerging Markets

Many companies involved with oil and gas or other natural resource related assets may be based in emerging markets. Political and economic structures in emerging market countries may be undergoing rapid change and these countries may lack the social, political and economic stability of more developed countries, including the United States. As a result, some of the risks described under "Non-United States Investments", including the risks of nationalization and expropriation of assets and the existence of smaller, more volatile and less regulated markets, may be increased with investments in emerging markets. The value of many investments in emerging market countries has declined significantly in the past and may do so again in the future, as a result of political and economic turmoil; in many of these countries.

OGR PE, and OGR PE Offshore **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in natural resources, including oil and gas, assets such as those in which OGR invests, include the following:

Risks Relating to Investments in Energy and Natural Resources

Economic Factors affecting Energy and Natural Resources Companies

Securities of energy and natural resource companies are especially affected by variations in the commodities markets (that may be due to market events, regulatory developments or other factors that OGR PE cannot control) and these companies may lack the resources and the broad business lines to weather hard times. Energy companies can be significantly affected by the supply of and demand for specific products and services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events and economic conditions. Natural resources companies can be significantly affected by events relating to international political developments, energy conservation, the success of exploration projects, commodity prices and tax and government regulations.

Compliance with Governmental Regulations

Companies involved in Natural Resources and Related Assets are heavily regulated and are subject to extensive, federal, state, local and foreign laws and regulations (collectively, “Government Regulations”). These companies may incur significant costs in complying with Government Regulations and such costs may have a material adverse effect on the profitability of investments held by OGR PE. The following is an illustration of some of the Government Regulations to which companies involved in Natural Resources and Related Assets may be subject.

- **Oil and Gas Related Regulations.** Companies involved with oil and natural gas operations may be subject to Government Regulations relating to the exploration for, and the development, production and transportation of, oil and gas, as well as safety matters, which may be changed from time to time in response to economic or political conditions. These regulations may require oil and gas companies to obtain regulatory permits or approval for drilling or mining operations, road and pipeline development, construction and operations, to pay taxes that are unique to oil and gas companies and to adhere to price controls and limitations on production in order to conserve supplies of oil and natural gas.

- **Environmental Regulations.** Companies involved with Natural Resources and Related Assets may be subject to Government Regulations which govern, among other things, the containment and disposal of hazardous materials, oilfield waste and other waste materials, the use of underground storage tanks and the use of underground injection wells. Government Regulations protecting the environment typically impose “strict liability,” which means that in some situations a company could be exposed to liability for cleanup costs and other damages as a result of conduct that was lawful at the time it occurred or conduct of, or conditions caused by, others.

Cleanup costs and other damages arising as a result of environmental laws, and costs associated with changes in environmental governmental regulations, could be substantial and could have a material adverse effect on the profitability of OGR PE. Governmental regulations protecting the environment have generally become more stringent than in the past and are expected to continue to do so.

- **Endangered Species Regulations.** Government Regulations protecting the environment also regulate the activities of timber companies. For example, timber companies are often subject to the Endangered Species Act, as well as similar state laws and regulations. The Endangered Species Act and state legislation protect species threatened with possible extinction and may include restrictions or prohibitions on timber harvesting, road building and other silvicultural activities on private, federal and state land containing the affected species.

Regulatory Approvals; Permits.

OGR PE may invest in companies that are required to comply with numerous federal, state and local statutory and regulatory standards and maintain numerous permits and approvals required for their operation. There can be no assurance that a Company in which OGR PE invests, or field operator engaged in exploration and development of oil and gas wells or other company engaged in or/and gas distribution or supply, in each case in which OGR PE may be invested will be able to (i) obtain all required regulatory approvals and permits that it does not yet have or that may be required in the future; (ii) obtain any necessary modifications to existing regulatory approvals and permits; or (iii) review and otherwise maintain required regulatory approvals and permits. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory

approvals and permits, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements (which may change over time), could prevent operation of a facility or sales of such facility to third parties, or could result in additional costs to such company or activity, and adversely affect the investment results of OGR PE. In addition, OGR PE may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold particular its investments. If OGR PE is unable to obtain such consent or approval, it may be unable to structure transactions in ways that are optimal for OGR PE and may even be prohibited from making certain investments. The cost of any consent or approval process may be relatively expensive and may be required to be borne by OGR PE and passed along to investors in OGR PE, as applicable.

Changes in Governmental Regulations

Investments made by OGR PE could be materially and adversely affected as a result of changes in Governmental Regulations, and judicial or administrative interpretations of existing Governmental Regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in governmental regulations, a change in the companies' customer(s) or for other reasons. Any such changes could result in increased compliance costs, additional capital expenditures or potential liabilities. In addition, such changes may alter the competitive landscape and/or the nature of the markets in which a portfolio company or asset operator Investment operates in a material and adverse manner. Any such events may adversely affect the investment results of OGR PE.

Development Risk

OGR PE may invest in companies that are involved in projects and facilities which are at an early stage of development and face the possibility of either failing to obtain or suffering substantial delays in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing; and (iii) suitable equipment supply, operating and off-take contracts. These projects involve additional uncertainties including the possibility that the projects may not be completed, operating licenses may not be obtained, and permanent financing may be unavailable. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide for recovery of amounts invested therein. The foregoing may have an adverse effect on the profitability of investments held by OGR PE, which, in turn, have an adverse effect on the investment results of OGR PE.

Construction Risk

OGR PE may invest in companies that may be subject to significant construction risk, including the risk of substantial delay or increased costs due to a number of unforeseen factors, including: political opposition; regulatory and permitting delays or approvals; delays in procuring sites; delays in obtaining or the failure of, equipment; labor disputes; lawsuits and other disputes; environmental issues; *force majeure*; or failure by one or more of the infrastructure investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments. New facilities and new oil and gas wells have little or no operating history and may employ recently developed technologically complex equipment that may take time to operate at peak levels of output and efficiency. A material delay or increase in unabsorbed cost would significantly impair the financial availability of an infrastructure or oil and gas investment project and could result in a material adverse effect on OGR PE's investment therein.

Operating Risk

OGR PE may invest in companies that have operating facilities. Such companies are exposed to certain operational risks, such as the possibility of performing below expected levels or output, availability or efficiency; interruptions in fuel or other necessary supplies; increases in the cost of fuel or other necessary supplies; pipeline disruptions; disruptions in the off-take of electrical energy; power shutdowns; breakdown or failure of equipment or processes; accidental discharges of hazardous materials; labor disputes; changes in governmental regulations; regulatory and permitting delays or approvals; or catastrophic events such as fires, earthquakes, lightning, explosions, hurricanes, tornados, floods or similar occurrence s affecting the operating facilities or their power purchasers, steam purchasers, fuel suppliers or fuel transporters. In addition, OGR PE may make investments in companies that are based, in part, on favorable existing contractual arrangements at such companies or estimates of energy, including oil and gas, reserves available to such companies. There is no assurance that such

contractual arrangements can be maintained, and estimates may turn out to be incorrect. Any such events could have a material adverse effect on the profitability of such companies and the investment results of OGR PE.

Adequacy and Availability of Insurance

While OGR PE will seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, that may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and to the extent such insurance coverage is available, proceeds paid under an insurance policy may be inadequate to cover a loss of revenues completely or to any meaningful extent, or to cover an increase in operating and maintenance expense and/or replacement or rehabilitation. In addition, certain losses of catastrophic nature, such as those caused by weather conditions, earthquakes, hurricanes, tornados, floods, wars, terrorist attacks or other similar events (collectively, “*force majeure*”), may be either uninsurable or insurable at such high rates as to adversely impact the profitability of OGR PE’s investments. In general, losses related to terrorism are becoming more difficult and more expensive to insure against and most insurers are either excluding terrorism coverage from their all-risk policies or offering significant limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of OGR PE’s investments will be insured against damages attributable to acts of terrorism. If a major uninsured loss were to occur with respect to an investment, OGR PE could lose both its capital invested therein and any anticipated profits related to such investment.

Commodity Risk; Price Volatility

OGR PE may invest in companies in the energy sector that may be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. Similarly, OGR PE will invest in oil and gas assets production from which it is subject to substantial price volatility. Historically, the markets for oil, gas, coal and power have been volatile, and such markets are likely to continue to be volatile in the future. The operation and cash flows of companies in the energy sector will depend, in substantial part, upon prevailing market prices for energy commodities. These market prices may fluctuate materially depending upon a wide variety of factors that are beyond the control of OGR PE, including, without limitation, market supply and demand, *force majeure*, catastrophic events, governmental regulations and any changes thereto, the refining capacity of crude oil purchasers, the price and availability of alternative fuels and energy sources, political conditions in the Middle East and other oil and natural gas producing regions, terrorist acts or threats thereof, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations), the foreign supply of (and demand for) oil and natural gas, the price of foreign imports, coal supplies and rail capacity, and overall economic conditions. Any significant decline in the price of oil or natural gas could adversely affect the profitability of investments held by, and the investment results of, OGR PE.

Risks Related to Timber Companies

OGR PE may invest in companies concentrated in the timber industry, the success of which will be affected by the cyclical nature of the forest products industry. Prices and demand for logs have been, and in the future can be expected to be, subject to cyclical fluctuations. The demand for logs is primarily affected by the level of new residential construction activity and, to a lesser extent, repair and remodeling activity and other industrial uses, which are subject to fluctuations due to changes in economic conditions, interest rates, population growth, weather conditions and other factors. Decreases in the level of residential construction activity will be reflected in reduced demand for logs, which may result in lower revenues, profits and cash flows. In addition, the revenues, net income and cash flow of timber companies will be dependent to a significant extent on their ability to harvest timber at adequate levels. There can be no assurance that a timber company will achieve harvest levels necessary to maintain or increase revenues, net income or cash flows. Weather conditions, timber growth cycles, access limitations and regulatory requirements associated with the protection of wildlife and water resources or any shortage of contract loggers may restrict harvesting, as may many other factors, including damage by fire, insect infestation, disease, prolonged drought and natural disasters. Any significant impairment on a company’s ability to harvest timber at adequate levels may adversely affect the investment results of OGR PE.

Risk Factors Relating to Oil and Gas Assets

Oil and Natural Gas Investments Are Risky

The acquisition of leasehold interests and the selection of prospects for oil and natural gas drilling, the drilling, ownership and operation of oil and natural gas wells, and the ownership of non-operating interests in oil and natural gas properties are highly speculative. There is no certainty that prospects will produce oil or natural gas or commercial quantities of oil or natural gas. Additionally, the amount of time it will take to recover any oil or gas is unpredictable. Drilling activities may be unprofitable, not only from non-productive wells, but from wells that do not produce oil or natural gas in sufficient quantities or quality to return a profit. Delays and added expenses may also be caused by poor weather conditions affecting, among other things, the ability to lay pipelines or otherwise transport or market hydrocarbons. In addition, ground water, impenetrable substances, various clays and lack of porosity and permeability may hinder or restrict production or even make production impractical or impossible.

Uncertainty of Estimates of Oil and Gas Reserves

OGR PE may invest in or with companies, the success of which is dependent on the companies' estimates of oil and gas reserves. The estimation of oil and natural gas reserves is a subjective process and the accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Prices expected from sales of hydrocarbons are subject to market conditions. Estimates of economically recoverable oil and natural gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effect of regulations by governmental agencies and assumptions concerning future oil and natural gas prices, future operating costs, severance and excise taxes, development costs and workover and remedial costs, all of which may in fact vary considerably from actual results. OGR PE's properties (whether owned directly or through other entities) may be susceptible to drainage from production by other operations on adjacent properties. For these reasons, and others, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows expected therefrom may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves and the investment results of OGR PE.

Dry Holes, Unproductive Wells, Abandonment

The cost of drilling, completing and operating any well is often uncertain and new wells may not be productive. If a well is determined to be dry or uneconomic, which can occur even though it contains some oil or natural gas, it is classified as a dry hole and must be plugged and abandoned in accordance with applicable regulations. This generally results in the loss of the entire cost of drilling and completion to that point, as well as the cost of plugging and lease costs associated with the prospect. Even wells that are completed and placed into production may not produce sufficient natural gas and oil to be profitable.

Concentrated Drilling Prospects

OGR PE's risk of loss may increase when well prospects are concentrated in one area and simultaneously drilled. When simultaneously drilling several wells in one area, it is cost effective to use the drilling results of only a few wells in deciding whether to continue drilling in that area. Failure to analyze each well increases the risk that productive wells will go unanalyzed and be abandoned.

Increased Drilling Costs

In the event that the level of drilling activity returns to a high level, there could be shortages of drilling rigs, pipes and other equipment and personnel available for OGR PE's operations or operations within companies in which OGR PE is invested. As a result, there could be an increase in the costs associated with the drilling of oil and natural gas wells. In addition, the cost of insurance relating to oil and gas operations may continue to increase. Such increases could result in limiting the number of wells that may be drilled as well as the profitability of each well once completed.

Liability For Joint Activities of Other Working Interest Owners

OGR PE will likely acquire less than a full working interest in its prospects and will instead engage in joint activities with other working interest owners. If capital available for investment by OGR PE is insufficient to acquire a controlling interest, or if there are multiple investors interested in a particular property, OGR PE may be forced to purchase less than a 50% working interest in the properties. Any working interest less than a majority of which is owned by OGR PE means third-party control of such properties while ownership structures are utilized to mitigate this risk, OGR PE could be held liable for the joint activity obligations such as nonpayment of costs and liabilities arising from the actions of the other working interest owners. Full development of the properties may be jeopardized if other working interest owners cannot pay their shares of drilling and completion costs.

Decline in Oil and Gas Prices

The price that OGR PE receives for oil or natural gas production from wells in which OGR PE has an interest will significantly affect its revenue, profitability, access to capital and future growth rate. Historically, the oil and natural gas markets have been volatile, and they will likely continue to be volatile in the future.

Liabilities Arising From Drilling and Production Activities

There are numerous natural hazards involved in the drilling of oil and natural gas wells, including unexpected or unusual formations, pressures, blowouts and uncontrollable flows of natural gas, oil brine or well fluids. These hazards may cause or result in damages to property and third parties, surface damages, bodily injuries, damage to and loss of equipment, reservoir damage and loss of reserves. There are also hazards involved in the transportation from wells to market of oil and natural gas, including pipeline leakage and oil spillage or oil transported via barge. These hazards could result in liabilities associated with environmental cleanup. Uninsured liabilities would reduce the funds available for OGR PE, may result in the loss of OGR PE property. Although OGR PE will maintain insurance coverage in amounts OAIM's sub-advisor deems appropriate, it is possible that this coverage may be insufficient. In that event, OGR PE assets would be utilized to pay personal injury and property damage claims, control blowouts or replace destroyed equipment, rather than for additional drilling activities.

Delays in Transfer of Title or Loss of Title

Under certain circumstances, title to OGR PE properties may be held by other entities on OGR PE's behalf, and title may not be transferred to OGR PE until a well has been completed. OGR PE, therefore, runs the risk that the transfer of title could be set aside should the entity holding the title enter into bankruptcy proceedings. If a transfer of title were set aside, title to the leases and the wells would revert to the creditors or bankruptcy trustee, and OGR PE would recover either nothing or only the amounts paid for the leases drilling the wells. However, assigning the leases to OGR PE after the wells are drilled and completed should not affect the availability of the deductions for intangible drilling costs because OGR PE should have an economic interest in the wells under the drilling and operating agreement before the wells are drilled.

Transparency: Valuation of Oil and Gas Assets

OAIM consults with a third party independent consultant to determine the fair valuation of any oil and gas investments held either directly or indirectly by a Fund. Valuations are ultimately determined by OAIM in accordance with the applicable Fund's valuation procedures in consultation with OAIM's third party independent consultant.

ITEM 9 DISCIPLINARY INFORMATION

None.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

Bryan Edward McKigney, President of OAIM, Douglas Thornley Siegel, Global Compliance Officer, and Brian Alan Roth, CCO-IA, are registered representatives of Oppenheimer, but do not do business in that capacity.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

OAIM is registered with the National Futures Association as an exempt commodity pool operator.

C. Material Relationships or Arrangements with Industry Participants

OAIM is a wholly-owned subsidiary of OAM and an affiliate of Oppenheimer. Each of OAM and Oppenheimer is registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser. OAM (directly or through affiliates) provides investment advisory services to registered and unregistered investment companies, including, without limitation, domestic and offshore funds and individual and institutional client accounts.

OAM is the sponsor of each of the Funds and as such creates or packages limited partnerships. OAM is the managing member of Advantage Advisers Multi-Manager, LLC.

OAIM is affiliated with several investment advisers who serve as investment managers to, among other clients, registered and unregistered investment companies. Those officers and employees of Oppenheimer or OAM who provide investment advisory, administrative and related services to the Funds also provide similar services to the clients of OAIM’s affiliated investment advisers.

OAIM is the managing member of OPY Acquisition LLC which is the sponsor of OPY Acquisition Corp I, (“OPY SPAC”). As managing member, OAIM has the power to elect or remove directors of OPY Acquisition LLC but does not have a role in managing the investments of the OPY SPAC.

OPY directly and indirectly controls (through ownership) each of the above-mentioned advisers. As managing member or general partner, OAM controls most of these advisers. Albert G. Lowenthal, a Principal at OAM, owns more than 50% of the controlling Class B voting stock in OPY. He is also Chairman and CEO of Oppenheimer. OAM and Oppenheimer are indirectly owned by OPY.

OPY directly or indirectly has control over the activities of several subsidiaries, some of which provide insurance products and/or services. OAIM does not have arrangements that are material to its advisory business or its clients with any related person who is a CPO, CTA or insurance company or agency.

Oppenheimer acted as the non-exclusive placement agent for the Funds. Oppenheimer is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). Oppenheimer is a full-service, self-clearing securities brokerage firm. It is engaged in numerous activities including securities brokerage, securities research, commodities brokerage, securities trading, corporate finance, real estate financing and investment advisory services.

Oppenheimer and its Financial Advisors affiliated with Oppenheimer distribute interests in several limited partnerships managed by OAM and its affiliates. Oppenheimer and its Financial Advisors may receive all or a portion of any future placement fee or commission for the distribution of limited partnership interests.

Oppenheimer compensates its Financial Advisors for placing their interests in investment products offered or sponsored by Oppenheimer and its affiliates, including the Funds. This compensation is based on an existing plan of compensation pursuant to which Oppenheimer takes into account sales of all investment products offered or sponsored by Oppenheimer and its affiliates which are originated by Oppenheimer Financial Advisors. Oppenheimer Financial Advisors

may charge investors in the Funds a sales commission which may equal up to 3% of the amount transmitted by an investor in connection with its subscription interest in a Fund. The sales commission requires the consent of the investor. Not all investors in the Funds will be charged a sales commission. This compensation may be greater than what the Oppenheimer Financial Advisors would receive if the client participated in other collective investment vehicles or advisory programs and thus may create an incentive for the Oppenheimer Financial Advisors to recommend the purchase of shares in the Funds to clients over other investments or advisory services, which presents a conflict of interest.

Although placing clients in investment products offered or sponsored by Oppenheimer and its affiliates, including the Funds, is potentially more lucrative to the Financial Advisors, each of these investment vehicles pursues different investment objectives and strategies and has differing tax, regulatory and investor suitability considerations. Moreover, before any investor is accepted by Client Services, the Branch Manager of such Financial Advisor must sign off on investor suitability.

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

A. Code of Ethics

OAIM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Funds or advisory clients are deemed as “access persons”;
2. Access persons are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code).

OAIM and its related persons are engaged or may engage in investment activities for private investment companies, other registered investment companies, other accounts that may pursue investment strategies similar to those of the Funds or for its own accounts or other related accounts, in which the Funds have no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by one or more of the Funds. Where OAIM has determined that an investment is suitable for one or more of the Funds and/or one or more of the Funds and any other accounts, OAIM will allocate the investment among the Funds or among the Funds and the other accounts, as applicable, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the respective investment programs, diversification goals, and portfolio positions of the Funds and these accounts.

The Funds are recommended by Financial Advisors of Oppenheimer, who are related persons of OAIM. Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which OAIM or other affiliates of Oppenheimer serve as investment adviser or general partner. Financial Advisors of Oppenheimer receive a portion of the fees paid to the investment adviser or general partner with respect to client accounts in such funds.

OAIM has a financial interest in the Funds, which it serves in an advisory capacity. OAIM’s advisory role and related compensation is disclosed in the relevant private placement memorandum or accompanying fund organization document and those documents are provided to each prospective client prior to investment in the Funds. OAIM’s employees devote as much of their time to the activities of the Funds as OAIM deems necessary and appropriate. Affiliates of OAIM will seek to provide investment banking advisory and or brokerage services to the Private Market Opportunity Vista Funds and will receive significant compensation to the extent that they are selected to provide such services. In addition, Oppenheimer may issue research or other opinion reports related to the same underlying companies.

Please contact Brian Roth at Brian.Roth@opco.com for a copy of this Code.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker Dealers for Client Transactions

OAIM does not recommend broker-dealers for client transactions, and OAIM does not directly order any trade transactions on behalf of its Fund clients.

All PE Funds:

Since OAIM anticipates that the securities of its underlying funds and portfolio companies will not be publicly traded, OAIM does not anticipate engaging any broker-dealer to effect transactions in securities of Underlying Funds and Portfolio Companies.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

All PE Funds:

- ☒ OAIM reviews specific investments/securities held, asset mix of each Fund, availability of cash for the investment and performance of the Fund and with respect to the Underlying Funds
- ☒ OAIM reviews whether each PE Fund is in compliance with its investment strategy/applicable guidelines or limits as set forth in the PE Fund's offering memorandum. (This review is conducted after the investment has been made. The review is not conducted for the purpose of assessing whether to sell or maintain investments; rather for the purpose of assessing whether to make a new investment.)

OGR PE and OGR PE Offshore:

- ☒ OAM's Investment Committee: meets on a periodic basis to review accounts and collective investment vehicles managed by OAM and OAIM portfolio managers.

B. Content and Frequency of Account Reports to Clients

The PE Funds:

Each investor receives:

- a) A written annual audited financial report, expected to be delivered within 180 days after the end of the fiscal year audited or as promptly as possible thereafter;
- b) Written unaudited quarterly performance reports as soon as practicable after the end of each quarter; and
- c) Written Schedule K-1s as soon as practicable after receipt of all the necessary information and after completion of the Fund's annual audit.
- d) Other information that OAIM deems appropriate.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

OAIM does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Oppenheimer Financial Advisors receive a portion of the management fee and any performance fees paid with respect to interests in the Funds held by their clients. Additionally, certain Oppenheimer Financial Advisors may, with the investor's consent, charge investors an additional upfront placement fee.

ITEM 15 CUSTODY

Under SEC rules, as General Partner, OAIM is deemed to have custody of Fund client assets. The Bank of New York Mellon, a qualified custodian, maintains assets held by OGR PE, OGR PE Offshore and Vista I, II, III & V.

Each of the Funds is subject to an annual audit. OAIM distributes each Fund's audited financial statements to the Fund's investors within 120 days after the Fund's fiscal year end or, with respect to Funds that are fund-of-funds (OGR PE), within 180 days after the fund-of-fund's fiscal year end. Such financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and are audited by

OGR PE:	FORVIS, LLP
OGR PE Offshore:	FORVIS, LLP
Vista I, II, III & V:	BDO USA, LLP

The above mentioned are each an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Upon liquidation of a Fund, OAIM distributes the liquidated Fund's final audited financial statements prepared in accordance with GAAP to all limited partners promptly after the completion of such final audit.

ITEM 16 INVESTMENT DISCRETION

OAIM exercises discretionary authority in managing the Funds.

ITEM 17 VOTING CLIENT SECURITIES

To the extent that any of the Funds is entitled to vote on any matter with respect to its portfolio securities, management of the Funds will vote using its best judgement and in the best interest of the applicable Fund and its investors.

As a general matter, OAIM refrains from participating in class action matters and also refrains from submitting proofs of claims on behalf of its clients.

ITEM 18 FINANCIAL INFORMATION

Not Applicable.