

BROCHURE
(Form ADV Part 2A)

Opus Investment Management LLC

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This brochure (“**Brochure**”) provides information about the qualifications and business practices of Opus Investment Management LLC (“**OIM**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact us at 212-266-8280 or via email at ops@opusfund.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

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

ITEM 2 – MATERIAL CHANGES

This Item 2 discusses material changes to this Brochure that occurred since last year’s filing of this Brochure filed on March 31, 2023. All undefined terms have the meanings ascribed to those terms in this Brochure.

- Item 4.B – Revised to describe that OIM now offers advice for two different types of assets through two different divisions. The OIM FoF Division advises the OIM Hedge Funds, which are funds of funds that invest in Hedge Fund Investments. The OIM PE Division is responsible for advising OIM Clients on Illiquid Investments. Currently, the only OIM client advised by the PE Division is the PE Fund.
- Items 5.A, 5.B, 5.C, and 5.D – Revised to include information regarding the fees charged and compensation received by OIM for its services relating to the PE Fund and the expenses incurred by the PE Fund.
- Item 7 – Revised to include the necessary investor qualifications for the PE Fund as well as the minimum initial amount required to be invested in the PE Fund.
- Items 8.A and 8.B – Revised to include the methods of analysis and investment strategies used by OIM for the PE Fund as well as the addition of risk factors relating to investing in private equity funds generally and the PE Fund specifically.
- Item 10.D – Revised the disclosure regarding the two levels of fees and expenses indirectly paid by investors in the Funds to also apply to investors in the PE Fund. Also revised to indicate that at times External Managers or Investment Advisors charitable donations at the request of OIM Employees can be quite substantial.
- Item 11.D – Revised to describe the procedures followed by the Firm, the Family Offices and FBE Limited prior to the Family Accounts and Charities purchasing interests in Underlying Funds.
- Items 13.A and 13.B – Revised to include details of when the PE Division IC will review client accounts and when Opus Capital will distribute to PE Fund investors their account statements.
- Item 17.A – Revised to include details of how the PE Division IC will decide to vote proxies.

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ITEM 4 – ADVISORY BUSINESS

Below are certain key definitions used in this Brochure. Additional definitions are found throughout this Brochure.

<u>Term</u>	<u>Definition</u>
Access Person	Every Employee and Affiliated Entity Employee who (i) has access to non-public information regarding Clients' purchase or sale of securities; or (ii) is involved in making securities decisions or recommendations to Clients or has access to such decisions and recommendations that are not public.
Advisers Act	Investment Advisers Act of 1940, as amended.
Affiliated Entity	Any entity that controls or is under common control with OIM.
Affiliated Entity Employee	Every officer, director and employee of an Affiliated Entity and any other person acting in a similar capacity for an Affiliated Entity.
Client	Every account and investment fund managed by OIM.
Employee	Every officer, director and employee of OIM, every Management Committee member, members of the Investment Committees, and any other person acting in a similar capacity for OIM.
Family Account	Every account managed by a Family Office.
Family Office	Any Affiliated Entity that is not registered as an investment adviser under the Advisers Act because it relies on the Advisers Act family office exclusion from the definition of investment adviser.
FoF Division	The OIM division dedicated to making Hedge Fund Investments (as defined in Item 4.B below).
FoF Division IC	The OIM FoF Division investment committee that has the exclusive responsibility for making discretionary Hedge Fund Investment decisions for Clients.
Investment Committees	The FoF Division IC and PE Division IC, unless otherwise specified.
Management Committee	The committee that functions as the Firm's "Chief Executive Officer" and has overall management and supervisory responsibility over OIM's business activities.
PE Division	The OIM division dedicated to making Illiquid Investments (as defined in Item 4.B below).
PE Division IC	The OIM PE Division investment committee that has the exclusive responsibility for making discretionary Illiquid Investments decisions for Clients.
Related Party	Each of the following: OIM, Supervised Persons and and/or their family members, Affiliated Entities and/or Family Accounts.
Supervised Person	Every Employee and Access Person.

Item 4.A – Advisory Firm

OIM, a Delaware limited liability company, is an investment advisory firm based in New York City that was founded in 2003. OIM is wholly-owned by FBE Limited LLC (“**FBE Limited**”), a New York limited liability company. The only person or entity that owns more than 25% of FBE Limited is Fruchthandler Descendants Partnership (“**FDP**”), a New York general partnership. All general partners of FDP currently own less than 10% of FDP.

OIM is managed by its Management Committee which has overall management and supervisory responsibility over OIM’s business activities. All OIM executive officers and both Investment Committees are under the overall supervision and control of the Management Committee. The Management Committee consists of three members who are appointed by FBE Limited.

FBE Limited wholly owns several Affiliated Entities including two Family Offices. The Family Offices provide investment advice to Family Accounts which are owned primarily by indirect principals of FBE Limited, their family members and key employees of the Family Offices. Several Employees of OIM also perform various functions for some of the Affiliated Entities including the two Family Offices. The Affiliated Entities, the Family Offices and the Family Accounts are discussed in this Brochure in the context of conflicts of interest that may arise between these parties and OIM’s Clients.

FBE Limited also is actively engaged in a substantial amount of charitable and philanthropic activities including the rendering of investment advice to several charitable organizations (each a “**Charity**” and collectively, the “**Charities**”) for no compensation. Several Employees of OIM also perform various charitable and philanthropic activities on behalf of FBE Limited including assisting with the rendering of investment advice to the Charities. The charitable and philanthropic activities of FBE Limited are discussed in this Brochure in the context of various conflicts of interest that may arise between these activities and servicing OIM’s Clients.

Item 4.B – Types of Advisory Services Offered

Background

OIM provides discretionary investment advice to its Clients which include only private pooled investment vehicles. In connection with this activity, OIM has established a FoF Division that advises Clients with respect to Hedge Fund Investments (as defined below) and a PE Division that advises Clients with respect to Illiquid Investments (as defined below). Currently, OIM’s FoF Division Clients are OPUS Fund LLC (“**Opus Fund**”), Opus Preferred Fund LLC (“**Opus Preferred**”) and collectively with Opus Fund, the “**Onshore Hedge Funds**”) and OPUS Fund International Ltd. (the “**Offshore Fund**” and collectively with the Onshore Hedge Funds, the “**Hedge Funds**”). Currently, OIM’s sole PE Division Client is Opus Private Equity Opportunity Fund LLC (the “**PE Fund**” and collectively with the Hedge Funds, the “**Funds**”). Each Hedge Fund is comprised of multiple investing classes (each, a “**Hedge Fund Class**”) and OIM may create multiple additional investing classes for the PE Fund which currently is comprised of a single class (as described below) (each, a “**PE Fund Class**” and collectively with the Hedge Fund Classes, the “**Classes**”). Each Class can differ from each other on the basis of their investment strategies, liquidity rights, eligible investors, and/or management fees and performance-based

compensation as well as the exemption from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”), pursuant to which they operate.

The FoF Division

The FoF Division IC has exclusive authority to make all investment decisions and to decide on all investment allocation and re-allocation determinations for the Hedge Funds. The Hedge Funds invest in various private investment funds and/or other investment vehicles (all of the foregoing, collectively, “**Investment Vehicles**”), which are managed by independent investment managers (collectively, the “**External Managers**”), that pursue a wide range of relatively liquid alternative investment strategies (collectively, “**Hedge Fund Investments**”). All investment decisions and investment allocation and re-allocation determinations of the FoF Division IC will be carried out by the FoF Division executive officers in their respective roles.

Opus Preferred relies on the Section 3(c)(7) exclusion from the definition of investment company under the 1940 Act. Opus Preferred currently offers five Hedge Fund Classes: Diversified, Concentrated, Focused, Balanced Equity, and Credit Opportunities. Opus Fund relies on the Section 3(c)(1) exclusion from the definition of investment company under the 1940 Act. Opus Fund currently offers three Hedge Fund Classes: Diversified, Concentrated and Balanced Equity Classes. However, since January 1, 2022, the Opus Fund Balanced Equity Class does not have any investors. The Offshore Fund relies on the Section 3(c)(7) exclusion from the definition of investment company under the 1940 Act. The Offshore Fund has ten Hedge Fund Classes: Diversified, B, C, E, H, K, M, PS, T and TP.

The PE Division

The PE Division IC has exclusive authority to make all investment decisions and to decide on all investment allocation and re-allocation determinations with respect to all investments (i) that provide direct or indirect exposure to loans and structured credit investments (collectively, “**Loan and Credit Investments**”); (ii) in various private equity funds and/or similar vehicles pursuing long-term or generally illiquid investment strategies (e.g., private equity, growth equity, venture capital investments, litigation financing, impact, private credit investments, distressed assets, etc.) (each, an “**Underlying Fund**,” and (collectively, the “**Underlying Funds**”) each of which is managed by a third party investment advisors (collectively, the (“**Investment Advisors**”); (iii) that provide direct or indirect exposure to real estate properties and/or other real estate related assets (collectively, “**Real Estate Investments**”); and (iv) in any other investments that are ancillary to any of the foregoing (such other investments, Loan and Credit Investments, Underlying Funds and Real Estate Investments, collectively, “**Illiquid Investments**”). All investment decisions and investment allocation and re-allocation determinations of the PE Division IC will be carried out by the PE Division executive officers in their respective roles.

Currently, the only OIM Client advised by the PE Division is Opus Private Equity Opportunity Fund LLC (the “**PE Fund**”). The PE Fund initially is offering a single class of limited liability company interests (“**Interests**”) designated as the “**Vintage I Class**,” and may offer any number of additional classes (each, a “**PE Fund Class**”) of Interests from time to time. The PE Fund relies on the Section 3(c)(7) exclusion from the definition of investment company under the 1940 Act.

Opus Capital Management

OIM's affiliate, Opus Capital Management LLC ("**Opus Capital**"), is the administrative manager for each of the Funds and in that capacity performs all the administrative tasks that are required for the efficient operation of the Funds. Investments in the Funds are privately offered only to eligible investors. See Item 7 below for information about eligible investors.

Item 4.C – Services Tailored to Individual Needs of Clients

The relationship between OIM and each Fund is governed by such Fund's operating agreement, memorandum of association, confidential offering memorandum ("**Memorandum**"), subscription agreements, and any exhibits, supplements or amendments thereto as applicable (all the foregoing, collectively, the "**Offering Documents**") and, where applicable, the terms of the investment advisory agreement between OIM and such Fund. Each Fund's investment objectives and restrictions are set forth in the Offering Documents. Opus Capital from time to time (whether granted through side letters or otherwise) permits certain Fund investors (including affiliated investors) to invest in a Class on different terms than other investors in the Class, including with respect to: (i) redemption rights; (ii) lower or no management fees and/or performance compensation; (iii) investment parameters; and (iv) such other provisions as Opus Capital may specify. The establishment or existence of different terms for certain investors will not entitle any other investor or class of investors to the same or similar terms, and neither Opus Capital nor OIM will be required to obtain the consent or approval of, or give notice to, any investor or class of investors in connection with those terms.

Item 4.D – Wrap Fee Programs

OIM does not participate as manager or investment adviser in any wrap fee programs.

Item 4.E – Client Assets

As of December 31, 2023, the Hedge Funds consisted of approximately \$250,820,675 in gross assets. On March 1, 2024, OIM launched the PE Fund with approximately \$15,103,001 in gross assets. Consequently, OIM's total Regulatory Assets Under Management is \$265,923,676 which consists of the December 31, 2023 Hedge Fund gross assets and the March 1, 2024, PE Fund gross assets. All of OIM's Regulatory Assets Under Management are managed on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Item 5.A – Fees and Performance-Based Compensation

FoF Division

OIM does not receive any management fees related to assets under management. Instead, Opus Capital receives a management fee monthly at an annualized rate based on assets under management, in the percentages per annum indicated below:

- (i) All Classes of Opus Fund, the Diversified, Concentrated, Focused, and Balanced Equity Classes of Opus Preferred and the Diversified Class of the Offshore Fund: 1.25% (reduced to 1% for any investor with an interest in a Class the net asset value of which is \$5 million or more)
- Credit Opportunities Class of Opus Preferred: 0.5%
- Other Classes (B, C, E, H, K, M, PS, T and TP) of the Offshore Fund: 1%

Management fees are subject to adjustment for any intra-month additions, redemptions, and distributions.

OIM is eligible to receive performance-based compensation from the Hedge Fund Classes at the end of each calendar year based on a percentage of the annual increase in net asset value of each investor's account above a "high water mark" (i.e., the previous highest net asset value at which performance-based compensation was paid), once a "hurdle rate" is reached. The applicable performance-based compensation percentage of the increase in net asset value of each investor's account, and the hurdle rate that must be reached before the performance-based compensation is paid, for each Hedge Fund Class is as follows:

- All Classes of Opus Fund, the Diversified, Concentrated, Focused, and Balanced Equity Classes of Opus Preferred and all Classes of the Offshore Fund: 6% performance-based compensation, payable after 6% hurdle rate is reached.
- Credit Opportunities Class of Opus Preferred: 10% performance allocation, payable after 10% hurdle rate is reached.

OIM's performance-based compensation is calculated taking into account both realized and unrealized gains.

Notwithstanding the foregoing, performance-based compensation will not be permitted to result in a rate of return to an investor of less than the applicable hurdle rate for the year in which the calculation is made. If any performance-based compensation would cause such an occurrence, the performance-based compensation will be reduced to an amount which would result in a rate of return to the investor for the year in which the calculation is made (and after reduction in the net asset value of the investor's interest for the performance-based compensation) which is equal to the applicable hurdle rate.

Management fees and/or performance-based compensation may be reduced or waived in certain circumstances or with respect to certain investors including, but not limited to, investors deemed strategic by OIM, Opus Capital and/or Related Parties.

The calculations for management fees and performance-based compensation can be complex. Prospective and current investors are advised to review the Offering Documents applicable to a Hedge Fund Class for further discussion of management fees and performance-based compensation, including more detail on their calculation.

PE Division

Prospective and current investors in the PE Fund are referred to the Offering Documents applicable to a PE Fund Class for a description of the management fees and performance-based compensation (the “**Carried Interest**”) paid by the PE Fund Class to Opus Capital and OIM.

Item 5.B – How Management Fees and Performance-Based Compensation Are Billed

The Hedge Funds management fees payable to Opus Capital are accrued and paid monthly at the end of each month based on the net asset value of the applicable Hedge Fund Class on the last day of the month. The Funds’ administrator calculates the management fee, and OIM approves the fee calculation. The administrator then deducts the fee from each investor’s capital or shareholder account and transmits those amounts to Opus Capital.

The Hedge Funds performance-based compensation generally is charged annually in arrears at year end, or upon an intra-year redemption by an investor in a Hedge Fund Class. The Funds’ administrator calculates the performance-based compensation, and OIM approves such calculation. The administrator then: (i) with respect to the Onshore Hedge Funds, transfers any earned allocation amounts to the capital account of OIM; or (ii) with respect to the Offshore Fund, pays any earned performance fees to OIM.

The PE Fund’s management fee payable to Opus Capital will be payable in advance on a quarterly basis and will be appropriately prorated for partial periods. The PE Funds’ administrator calculates the management fee, and OIM approves the fee calculation. The administrator then deducts the fee from each investor’s capital account and transmits those amounts to Opus Capital.

The PE Funds administrator calculates OIM’s Carried Interest when a PE Fund Class receives net proceeds from an investment. The administrator then transfers any Carried Interest amounts to OIM.

Item 5.C – Other Fees and Expenses

FoF Division

Each Hedge Fund Class incurs other fees, costs and expenses related to its operation, as follows: (i) its pro rata portion of the expenses of the Investment Vehicles in which that Hedge Fund Class invests (which are indirect expenses serving only to affect the value of the Hedge Fund Class’s investments in Investment Vehicles), including transaction costs and investment-related expenses incurred in connection with the Investment Vehicles’ trading activities, such as brokerage fees, broker-dealer markups, clearing costs, margin interest, and custodial expenses, as well as individual External Manager management fees and individual External Manager performance fees and allocations, and all due diligence expenses incurred in the selection and monitoring of the Investment Vehicles and External Managers; (ii) routine legal, accounting, auditing, tax preparation, and related fees and expenses, and taxes, if any; (iii) expenses associated with the continued offering of interests in that Hedge Fund Class; (iv) its proportionate share of the Fund administrator’s fees and related expenses; (v) all other operational expenses of that Hedge Fund

Class, including interest for permitted borrowings for bridge financings, such as to make new investment subscriptions on behalf of the Hedge Fund Class before funds for the new subscriptions are available and/or to meet an investor's redemption request; (vii) for Offshore Fund Classes, their pro rata share of Bermuda Government and Directors' fees; and (vi) extraordinary expenses (e.g., litigation costs and indemnification obligations), if any.

As explained above, each Hedge Fund Class incurs its own fees, costs and expenses related to its operations. However, the Hedge Fund Classes are not legally and financially segregated from each other and, therefore, the assets of one Class in a Hedge Fund can be obligated to pay the liabilities of a different Class of that Hedge Fund. Consequently, to the extent any Class in a Hedge Fund cannot pay a particular fee, cost or expense attributable to it, such fee, cost or expense will be borne by the other Classes of the Hedge Fund.

Where there is an expense that is shared by more than one Hedge Fund Class, OIM allocates such shared expenses among the applicable Hedge Fund Classes: (i) pro rata based on each Hedge Fund Class's capital; (ii) in proportion to the size of the investment made by each Hedge Fund Class to which the expense relates; or (iii) in such other manner as OIM considers fair and reasonable.

OIM and Opus Capital bear their own overhead expenses, such as rent, salaries of personnel, and utility costs.

PE Division

Organizational Expenses. Except as otherwise set forth in the supplement of a particular PE Fund Class, each PE Fund Class will bear its, and its allocable portion of the PE Fund's, organizational and initial offering expenses, including, without limitation, formation costs, initial offering expenses, expenses associated with preparation of the PE Fund's Memorandum, the PE Fund's Limited Liability Company Agreement (the "**LLC Agreement**"), agreement and other governing documents of the PE Fund, legal, accounting, filing, printing, travel, capital raising, government filing, regulatory compliance and other organizational expenses ordinarily associated with the organization of an investment vehicle such as the PE Fund. These expenses will be amortized over a period of sixty (60) months from the commencement of operations of the PE Fund (with respect to any general PE Fund related expenses) or the commencement of operations of the applicable PE Fund Class (with respect to any expenses specific to that PE Fund Class). OIM and Opus Capital may determine to accelerate this amortization if they believe that doing so would be in the best interests of the PE Fund or the members.

Operating Expenses. Each PE Fund Class will pay all of its ordinary and extraordinary expenses, and will bear its allocable portion of the ordinary and extraordinary expenses of the PE Fund and any Underlying Fund in which that PE Fund Class invests including, including, without limitation, in respect of each PE Fund Class : (i) all investment-related expenses incurred in connection with investment activities including, but not limited to, associated with research, evaluation, due diligence, negotiation, consummation, management, valuation and disposition of investments, investment-related travel expenses and the costs of any independent accountants or other experts, consultants or sub-advisors engaged by OIM and/or Opus Capital in connection with specific investments (including for investments that are not consummated); (ii) legal, bookkeeping, accounting, auditing, recordkeeping, administration, information technology, computer and

clerical expenses, including expenses incurred in preparing and providing reports and tax information to the members and regulatory authorities and expenses for specialized administrative and other professional services (such as expenses associated with using services such as DocuSign in connection with subscriptions); (iii) printing and duplication expenses; (iv) market data, newswire and data processing expenses; (v) software and connectivity charges; (vi) brokerage commissions, bank charges, custody fees and borrowing costs; (vii) taxes; (viii) expenses for preparing and submitting regulatory filings (e.g., Form PF) and other compliance related expenses; (ix) the ongoing expenses of the offering of Interests and filing fees (including blue sky filings); (x) information technology expenses associated with all aspects of the PE Fund's operations (including, without limitation, the costs associated with establishing and maintaining investor reporting systems, and information technology and data security programs and other systems designed to manage and control cyber security risks); (xi) expenses associated with updates to the PE Fund Memorandum, the LLC Agreement or any other PE Fund-related or PE Fund Class-related documents; (xii) expenses associated with directors and officers liability, private fund liability, errors and omissions and other appropriate insurance coverage with respect to the PE Fund and its management and operations; (xiii) expenses of any administrative proceedings undertaken by Opus Capital in its capacity as the PE Fund's "partnership representative"; (xiv) expenses incurred in connection with the dissolution, liquidation, and termination of the PE Fund; (xv) any taxes or other governmental fees or charges imposed on the PE Fund (including any taxes withheld or imposed on the Fund to the extent not attributable to a particular member); (xvi) such other reasonable expenses as are necessary to perform the operation of the PE Fund or any applicable PE Fund Class as determined by OIM and/or Opus Capital in their sole discretion; and (xvii) all extraordinary expenses, including without limitation, litigation expenses, expenses of registering the PE Fund with any federal or state agency under the requirements of any applicable law, and expenses incurred in connection with the indemnification of OIM and/or Opus Capital and any other person under the governing documents of the PE Fund.

OIM and Opus Capital bear their own overhead expenses, such as rent, salaries of personnel, and utility costs.

To the extent that FBE Limited provides any accounting, tax, administrative and/or clerical services to the PE Fund, the PE Fund will pay FBE Limited appropriate fees (not to exceed market rate) for those services.

Item 5.D – Fees Charged in Advance

The Hedge Funds do not pay any fees or performance-based compensation in advance. However, as noted Item 5.B above the PE Fund's management fee is paid to Opus Capital in advance on a quarterly basis. Prorated refunds would be provided for partial quarters, if any, to the extent applicable.

Item 5.E – Compensation for Sales of Securities

Neither OIM or Opus Capital nor any of their Supervised Persons accept compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, each of the Fund Classes can be assessed performance-based compensation. The fact that OIM receives performance-based compensation creates an incentive for OIM to recommend investments that are riskier than those that would be recommended under a different fee arrangement, as OIM captures a percentage of an investment's upside but does not suffer proportionately the downside of the investment. To address this conflict of interest, OIM has adopted policies and procedures that require the Firm to make investment decisions in the best interest of its Clients. Furthermore, the incentive to make risky investments may be tempered somewhat by the fact that losses will reduce a Fund Class's performance and, thus, OIM's performance-based compensation. In addition, in certain cases, Related Parties make investments in particular Fund Classes and, therefore, are subject to the downside on these Fund Classes' investments, thus tempering OIM's incentive to make risky investments.

FoF Division

An additional conflict of interest arises because OIM and/or Opus Capital receive different levels of management fees and/or performance-based compensation from the various Hedge Fund Classes. For example, OIM has an incentive to favor those Hedge Fund Classes that pay higher compensation over those Hedge Fund Classes that pay OIM and/or Opus Capital lower compensation. In addition, OIM has an incentive to favor those Hedge Fund Classes where performance-based compensation is likely to be paid sooner. For example, in a given year, if a Hedge Fund Class's performance makes it unlikely that the OIM will be entitled to receive a performance-based compensation from that Hedge Fund Class for that year, OIM has an incentive to allocate desirable investment opportunities to Hedge Fund Classes where it is more likely that it will be entitled to a performance-based compensation for that year. In addition, Related Parties do not have the same investment in each Hedge Fund Class creating an incentive for OIM to allocate desirable investment opportunities to the Hedge Fund Classes where Related Parties have a more significant ownership interest ahead of Hedge Fund Classes where the economic interest of Related Parties is lower.

To address these potential conflicts of interest, OIM has established policies and procedures regarding the allocation of investment opportunities which are designed to treat the Hedge Fund Classes fairly regardless of the level of compensation that the Firm receives from the Hedge Fund Classes or other incentives OIM may have to favor one Hedge Fund Class over another. Specifically, the FoF Division IC determines the size of each Hedge Fund Class's subscription to or redemption from an Investment Vehicle prior to effecting such subscription or redemption, considering some or all of the following factors ("**Investment Factors**") with respect to each Hedge Fund Class: (i) investment objectives, policies and restrictions; (ii) risk management requirements; (iii) amount of assets and available cash; (iv) liquidity/availability of the Investment Vehicles; (v) liquidity requirements of the Hedge Fund Class; (vi) existing investments and portfolio construction; (vii) whether suitable alternative investments exist; (viii) regulatory restrictions and tax considerations; and (ix) eligibility and suitability to participate in the transaction. Based on the foregoing factors, the FoF Division IC determines the amount of each subscription to or redemption from an Investment Vehicle is suitable for each Hedge Fund Class ("**Target Amount**").

If an Investment Vehicle is not able to fulfill the intended redemption or subscription Target Amount for each Hedge Fund Class, generally, the FoF Division IC will allocate the investment in that Investment Vehicle to the various Hedge Fund Classes on a pro rata basis in the same ratio as the intended Target Amounts. However, OIM may deviate from this allocation method due to various considerations, including, but not limited to, the following: (i) if a pro rata allocation would result in (x) a de minimis allocation to a Hedge Fund Class or an amount less than the required minimum investment of a Hedge Fund Class; (y) unbalancing the diversification of a Hedge Fund Class (based on factors including, but not limited to, risk, sector, subsector, issuer, and credit quality); (ii) a Hedge Fund Class not meeting an investment objective; and/or (iii) if the FoF Division IC determines in its discretion that a pro-rata allocation would not be appropriate.

In addition, generally, any Hedge Fund Class that consists exclusively of Related Party assets may not participate in a transaction unless all other Hedge Fund Classes have received their full Target Amounts.

While OIM's goal with respect to allocations is to be fundamentally fair on an overall basis with respect to the Hedge Fund Classes, there can be no assurance on an investment-by-investment basis that any particular Hedge Fund Class will not be treated more favorably than another Hedge Fund Class. Please see Item 12 below for more information about the Firm's allocation policies.

PE Division

Currently, the PE Fund only offers the Vintage I Class and, therefore, there are no allocation issues of investment opportunities for the PE Fund. If the PE Fund creates additional classes, OIM will establish PE Fund allocation policies and procedures for the allocation of investments between PE Fund Classes to the extent it deems such policies and procedures to be necessary.

ITEM 7 – TYPES OF CLIENTS

OIM's only Clients are the Funds. Investor eligibility requirements for each Fund, as detailed in the Offering Documents, specify that investors must have (i) prior investment experience; (ii) adequate means of providing for their current needs and personal contingencies; (iii) no need for liquidity in the investment; and (iv) sufficient funds to afford a complete loss of principal. In addition, each Fund also has specific Investor eligibility requirements as follows:

- Opus Fund: Each new investor and each existing investor adding to its investment must be a Qualified Client as defined under the Advisers Act. In addition, Opus Fund is primarily for "Accredited Investors" as defined under the Regulation D under Securities Act of 1933, as amended.
- Opus Preferred: Each new investor and each existing investor adding to its investment must be an Accredited Investor and a "Qualified Purchaser" as defined under the 1940 Act.
- Offshore Fund: Investors must be (i) persons that are not "U.S. Persons" as defined under Regulation S promulgated under the Securities Act of 1933, as amended; or (ii) "U.S. Tax-Exempt Investors" as defined in the Offshore Fund's Offering Documents. In addition,

each new U.S. Tax-Exempt Investor, and each existing U.S. Tax-Exempt Investor adding to its investment must be an Accredited Investor and a Qualified Purchaser.

- PE Fund: Each new investor and each existing investor adding to its investment must be an Accredited Investor and a “Qualified Purchaser” as defined under the 1940 Act.

The minimum initial amount required to be invested in any Hedge Fund Class by an investor is \$250,000, though this requirement may be waived at the discretion of Opus Capital.

The minimum initial amount required to be invested in any PE Fund Class by an investor is \$1,000,000, though this requirement may be waived at the discretion of OIM and Opus Capital.

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

Item 8.A – Methods of Analysis and Investment Strategies

Investment Strategies

FoF Division

The investment objectives of each Hedge Fund is to achieve attractive risk-adjusted returns and, depending on the Hedge Fund Class, either low absolute volatility or relatively low volatility. In all cases (except the Balanced Equity Class), the Hedge Funds also seek to maintain limited correlation with the traditional equity and fixed income markets and in the case of the Balanced Equity Class, relatively low volatility through a predominantly equity-focused approach providing low net exposure to the equity markets. To achieve these investment objectives, each Hedge Fund Class invests in a portfolio of Investment Vehicles in a variety of trading sectors.

The different strategies pursued by the External Managers of the Investment Vehicles in which the various Hedge Fund Classes invest are summarized in turn below.

The Diversified Classes of the Funds, the Concentrated Classes of the Onshore Hedge Funds and the Focused Class of Opus Preferred

The External Managers variously employ strategies in all of the major hedge fund sectors: the relative value sector, the event driven sector, the tactical trading sector, and the equity long/short sector. These various sectors include “market neutral,” “non-directional,” “absolute return,” and “non neutral” or “directional” sectors depending on the strategies’ sensitivities to increases or decreases in stock, bond, or other markets as a whole. The External Managers are permitted to use a wide range of financial instruments, including, but not limited to, equities (common and preferred stocks), fixed income securities, mutual funds (open and closed end), ETFs options, futures and forward contracts, notional principal contracts, other derivative instruments and cryptocurrencies and/or other digital assets (together with cryptocurrencies, “**Digital Assets**”). The Investment Vehicles also may buy or sell put or call options, enter into repurchase agreements and reverse repurchase agreements, and engage in short sales.

Relative Value Sector

External Managers seek to profit from mispricings of financial instruments, capturing spreads between related securities that deviate from their fair value or historical norms. Examples of sub-strategies within this sector are listed below and are further described in the applicable Fund's Memorandum.

- Statistical arbitrage
- Market neutral
- Convertible arbitrage
- Fixed-income arbitrage
- Balance-sheet arbitrage
- Option volatility arbitrage
- Pairs trading
- Multi-strategy

Event Driven Sector

External Managers seek to identify companies that are subject to periodic corporate events such as restructurings, mergers, takeovers, spin-offs and other special situations. External Managers employ non directional strategies and seek to capitalize on the mispricings that occur due to market misconceptions about such events (either occurring or not occurring). Examples of sub-strategies within this sector are listed below and are further described in the applicable Fund's Memorandum.

- Merger arbitrage
- High yield/distressed
- Capital structure arbitrage
- Special situation arbitrage

Tactical Trading Sector

External Managers seek to capitalize on both relative and directional opportunities in global fixed income, currencies, and commodities. These strategies tend to exhibit very low correlations to traditional asset classes, as do the strategies within the relative value and event driven sectors. Examples of sub-strategies within this sector are listed below and are further described in the applicable Fund's Memorandum.

- Global macro
- Asset allocation
- Managed futures
- Emerging markets

Equity Long/Short Sector

External Managers engage in the strategy of buying “long” and selling “short” portfolios of securities or baskets of securities using a combination of fundamental and/or quantitative analysis to construct each portfolio position in anticipation of profiting from directional moves of the selected securities. Hedging with derivatives and options is also used to limit market exposure in appropriate circumstances. Some External Managers select portfolios of securities which, in the aggregate, have little market exposure in anticipation of profiting from the excess return provided by the portfolios over the market return. Examples of sub-strategies within this sector are listed below and are further described in the applicable Fund’s Memorandum.

- Equity unhedged
- Value focused
- Aggressive growth
- Short sellers
- Sector investing

Credit Opportunities Class of Opus Preferred

The Credit Opportunities Class invests in a portfolio of domestic and international private Investment Vehicles that predominantly focus on credit opportunities. The External Managers may employ a variety of credit investment strategies and use a wide range of financial instruments and other rights and interests, including, but not limited to, securitized or structured credit products (such as asset-backed securities (“ABS”), including residential mortgage-backed securities (“RMBS”), commercial mortgage-backed securities (“CMBS”), and agency residential mortgage-backed derivatives and non-mortgage asset-backed securities), collateralized debt obligations (“CDOs”), collateralized loan obligations (“CLOs”), re-remics, and similar instruments, asset-backed loans, other secured and unsecured loans (including participations therein), fixed income products, notes, bonds, commercial paper, debentures, high-yield debt securities, distressed debt securities, mezzanine debt, bank debt, defaulted debt obligations, trade claims, other debt and convertible debt instruments and other fixed income securities, joint ventures (including those that deal in real estate and zoning strategies), warrants, listed and unlisted, registered and unregistered securities of various issuers, including, but not limited to, equity and equity-related securities, and rights to acquire the same of public and private issuers within or outside the United States, exchange traded funds, interests in or related to legal proceedings or judgments, bank hybrid capital, regulatory capital trades, re-securitizations, delayed delivery transactions, letters of credit, real estate, real estate related assets and other tangible assets, operating companies, contracts for differences, carbon credits, currencies, equipment lease certificates, equipment trust certificates, accounts and notes receivable and payable held by trade or other creditors, trade acceptances, contract and other claims, including bankruptcy claims and litigation claims, and such other instruments or interests as the External Managers deem appropriate including, but not limited to, Digital Assets. The Investment Vehicles also may buy or sell put or call options, enter into repurchase agreements and reverse repurchase agreements, engage in short sales and invest in futures contracts or options on futures, swaps (including total return swaps and credit default

swaps), options, swaptions, warrants and derivatives. The Investment Vehicles may also hedge currency and interest rate exposure.

Various credit investment strategies may be employed by the External Managers for the Investment Vehicles, including, but not limited to, those listed below, which are further described in the applicable Fund's Memorandum.

- Value oriented
- Event-driven
- Long/short and relative value
- Arbitrage
- Macro

The Balanced Equity Class of Opus Preferred, and of Opus Fund if and when it Commences Trading in this Class

The External Managers may employ a variety of investment strategies to create long and short exposure in equity and equity-related securities and other interests of companies in various sectors, including, but not limited to, the technology, media, telecommunications, consumer, healthcare, industrial, utilities and financial services sectors. Those investment strategies may often not rigidly adhere to any particular investment formula or system. The External Managers may invest, both long and short, in equity and equity-related securities and other interests, whether traded on an organized exchange, through "pink sheets," over-the-counter or otherwise, including investing in common stock, preferred stock, convertible securities, shares of beneficial interest, partnership interests, stock warrants and rights, options to buy or sell securities, mutual funds and exchange-traded funds.

In addition to primarily pursuing long/short investment strategies for the Investment Vehicles, the External Managers may employ a variety of other investment strategies as opportunities present themselves. Those strategies may include those utilized by the Diversified, Concentrated, and Focused Classes and, to a far lesser extent, those utilized by the Credit Opportunities Class, all as described above.

Other Classes (B, C, E, H, K, M, PS, T and TP) of the Offshore Fund

The other Hedge Fund Classes (aside from Diversified) of the Offshore Fund invest in Investment Vehicles whose External Managers pursue a variety of the strategies described above with respect to the other Classes of the Funds, in the following general manner:

- Classes C, M, PS and T invest in Investment Vehicles with External Managers that primarily pursue strategies utilized by the Investment Vehicles selected by the Diversified, Concentrated, and Focused Classes and, to a far lesser extent, those selected by the Credit Opportunities Class.

- Classes B and TP invest in Investment Vehicles with External Managers that primarily pursue strategies utilized by the Investment Vehicles selected by the Credit Opportunities Class and, to a far lesser extent, those selected by the Diversified, Concentrated, and Focused Classes.
- Classes E, K and H invest in Investment Vehicles with External Managers that pursue strategies utilized by the Investment Vehicles selected by the Diversified, Concentrated, and Focused Classes and those selected by the Credit Opportunities Class in a relatively balanced manner.

Each Hedge Fund Class is also subject to specific investment restrictions. Details on those restrictions are set forth in the Memorandum applicable to such Hedge Fund Class.

PE Fund

The investment objective of the PE Fund is to achieve capital appreciation. The initial Class of Interests offered by the PE Fund is designated as the Vintage I Class. It is currently expected that the Vintage I Class will invest in (i) Parabellum Partners III, LP, a Delaware limited partnership that invests primarily in a range of contracts, securities and instruments the underlying values of which are derived from, or materially impacted by, the outcomes of commercial litigations, (ii) Blumberg Capital Opportunity Fund I, L.P., a Delaware limited partnership that invests primarily in equity or equity-oriented securities of various private companies, (iii) TZP Capital Partners IV, L.P., a Delaware limited partnership that primarily makes direct private equity and equity-related (including debt) investments in lower middle-market companies located in North America operating in consumer and business services and related segments, (iv) CDOF IV Delaware Fund, L.P., a Delaware limited partnership that invests primarily in value-oriented, event-driven assets, with an emphasis on complex, stressed, distressed and/or other high returning special situations, and (v) such other suitable investment opportunities identified by the Investment Manager during the Commitment Period of the Vintage I Class.

The PE Fund may enter into short-term credit agreements with banks and/or private credit providers from time to time for purposes of leveraging its investments, bridging the timing of investments in Underlying Funds, bridging the timing of distributions by the PE Fund of investment proceeds that the PE Fund expects to receive from the Underlying Funds, paying fees and/or expenses and/or for other general corporate purposes.

The PE Fund may also maintain a portion of its assets in cash, deposit, call or current accounts or invest in short-term instruments, such as short-term debt instruments, money market funds, government securities, certificates of deposit, bankers' acceptances or similar temporary investments, and may also employ credit facilities, to meet the expense needs of the PE Fund or for such other purposes as may be determined by OIM and Opus Capital.

Methods of Analysis

FoF Division

The following is a summary of the due diligence and investment review processes undertaken by the FoF Division in managing the Hedge Funds. These processes include diligence conducted prior to investing in an Investment Vehicle, analyses undertaken to determine allocations to Investment Vehicles and ongoing diligence of Investment Vehicles in which the Hedge Fund Classes are already invested. Each of these processes is described in more detail in the applicable Hedge Fund's Memorandum.

Initial Due Diligence

Due diligence of potential investment opportunities for the Hedge Funds entails a review of the factors described below:

- Quantitative factors – The FoF Division evaluates each potential investment opportunity on the basis of its historical performance, historical risk profile and, where the FoF Division believes warranted, the investment opportunity's drawdown patterns.
- Qualitative factors – The FoF Division reviews each Investment Vehicle's offering materials to consider its material terms. The FoF Division also endeavors to identify potential significant mismatches (i) between the liquidity of an Investment Vehicle's portfolio and its redemption terms and (ii) between an Investment Vehicle's redemption terms and those of the Hedge Funds. The FoF Division also seeks to obtain information regarding each External Manager's policies and procedures with respect to cybersecurity, best execution, "soft dollars" and proxy voting by reviewing their Investment Vehicles' and/or Form ADVs' disclosures about such policies and procedures. In addition, the FoF Division reviews an Investment Vehicle's due diligence questionnaire to the extent it maintains one and endeavors to meet with the Investment Vehicle's management team onsite or by video conference to gain further information regarding the investment and trading strategy, risk management/oversight procedures and trading operations.
- Portfolio concentration – The FoF Division seeks to obtain position transparency with respect to each Investment Vehicle's portfolio, as appropriate. Based on the portfolio information received, the FoF Division tries to determine whether an Investment Vehicle's portfolio is highly concentrated in specific positions, markets, geographies and/or sectors and its risk profile. Further, if there is a high concentration in certain positions, the FoF Division seeks to evaluate the liquidity of those positions.
- Portfolio management experience and service providers – The FoF Division also considers an External Manager's portfolio management experience and checks publicly available online sites for negative information such as lawsuits and criminal proceedings involving the External Manager, its principals and key personnel and the Investment Vehicle. The FoF Division also requests information about the service providers (i.e., the auditor, administrator, accounting firm and legal counsel) and financial intermediaries used by the Investment Vehicle and, as deemed appropriate, also seeks to contact them to verify their relationship with the Investment Vehicle and its External Manager and their key personnel.

Portfolio Construction

The FoF Division aims to create portfolios that deliver consistently competitive risk-adjusted returns. The FoF Division's approach to constructing portfolios for the Hedge Fund Classes varies depending on each Hedge Fund Class' investment strategies and risk profile. When constructing portfolios for multi-Investment Vehicle Hedge Fund Classes, the FoF Division believes it is important that no single External Manager causes the entire portfolio undue distress and, therefore, seeks diversification across External Managers consistent with each Hedge Fund Class' investment strategies and risk tolerance. In addition, the FoF Division also seeks diversification across identified investment strategies consistent with each Hedge Fund Class' investment strategies and risk tolerance. In multi-Investment Vehicle Hedge Fund Classes, the degree of External Manager and strategy diversification will vary depending on the number of Investment Vehicles in a Hedge Fund Class. With respect to single Investment Vehicle Hedge Fund Classes, the majority of assets in those Hedge Fund Classes are invested in multi-strategy Investment Vehicles that do not hold overly concentrated positions and that generate revenue from a diverse group of portfolio managers and strategies. Nevertheless, unlike most of the other Hedge Fund Classes, depending on the investment strategy to be pursued, there are a limited number of single Investment Vehicle Hedge Fund Classes whose investment strategies are not diversified and are highly concentrated.

Investment Monitoring

The FoF Division also takes steps to conduct ongoing due diligence of each portfolio investment to assess whether the External Manager of each Investment Vehicle (i) is adhering to its intended parameters as to permitted investments, instruments, sectors, and markets, type(s) and degree of leverage employed, performance and volatility, and risk exposures; and (ii) otherwise is operating consistent with its stated investment objectives, strategies, restrictions, and risk profile all as previously disclosed to the FoF Division.

PE Division

The following is a summary of the due diligence and investment review processes undertaken by the PE Division in managing the PE Fund. These processes include diligence conducted prior to investing in an Underlying Fund, analyses undertaken to determine allocations to Underlying Funds and ongoing diligence of Underlying Funds in which the Classes are already invested.

Initial Due Diligence

Due diligence of potential investment opportunities for the PE Fund entails a review of the factors described below:

- Quantitative factors – The PE Division evaluates each potential investment opportunity on the basis of the Investment Advisor's historical performance and historical risk profile.
- Qualitative factors – The PE Division reviews each Underlying Fund's offering materials to consider its material terms. The PE Division also seeks to obtain information regarding each Investment Advisor's policies and procedures with respect to cybersecurity, proxy voting and investment selection, monitoring and management by reviewing their Underlying Funds' and/or Form ADVs' disclosures about such policies and procedures. In addition, the PE Division reviews an Underlying Fund's due diligence questionnaire to the

extent it maintains one and endeavors to meet with the Underlying Fund's management team onsite or by video conference to gain further information regarding the investment strategy, risk management/oversight procedures and trading operations.

- Portfolio concentration –The PE Division tries to determine whether a PE Investment Vehicle's portfolio will be highly concentrated in specific positions, markets, geographies and/or sectors and its risk profile. Further, if there will be a high concentration in certain positions, the PE Division seeks to evaluate the liquidity of those positions.
- Portfolio management experience and service providers – The PE Division also considers an Investment Advisor's portfolio management experience and checks publicly available online sites for negative information such as lawsuits and criminal proceedings involving the Investment Advisor, its principals and key personnel and the Underlying Fund. The PE Division also requests information about the service providers (i.e., the auditor, administrator, accounting firm and legal counsel) and financial intermediaries used by the Underlying Fund and, as deemed appropriate, also seeks to contact them to verify their relationship with the Underlying Fund and its Investment Advisor and their key personnel.

Portfolio Construction

The PE Division aims to create portfolios that deliver consistently competitive risk-adjusted returns. The PE Division's approach to constructing portfolios for the PE Classes varies depending on each PE Class' investment strategies and risk profile. The PE Division believes it is important that no single Investment Advisor causes the entire portfolio undue distress and, therefore, seeks diversification across Investment Advisors consistent with each PE Class' investment strategies and risk tolerance. In addition, the PE Division also seeks diversification across identified investment strategies consistent with each PE Class' investment strategies and risk tolerance. The degree of Investment Advisor and strategy diversification will vary depending on the number of Underlying Funds in a PE Class.

Investment Monitoring

The PE Division also takes steps to conduct ongoing due diligence of each portfolio investment to assess whether the Investment Advisor of each Underlying Fund (i) is adhering to its intended parameters as to permitted investments, instruments, sectors, and markets, type(s) and degree of leverage employed, performance and volatility, and risk exposures; and (ii) otherwise is operating consistent with its stated investment objectives, strategies, restrictions, and risk profile all as previously disclosed to the PE Division.

Item 8.B – Material Risks of Investment Strategies

OIM has identified the following risks that investors may incur as a consequence of the investment strategies utilized by OIM and the External Managers and Investment Advisors. Investing in securities involves a risk of loss that the Classes and investors should be prepared to bear. An investor should carefully consider these risks when investing in a Class.

Additional important information about some of the risk factors noted below for the Funds and the Classes are set forth in the Offering Documents for each Fund. In addition, there are additional risk factor set forth in the Offering Documents for each Fund that are not related to a particular investment strategy.

General Risk Factors

For purposes of this “General Risk Factors” Section, the Investment Vehicles and Underlying Funds are collectively referred to as the “Underlying Vehicles” and the External Managers and Investment Advisors are collectively referred to as the “External Advisers.”

No Guarantee Against Loss. An investment in a Class is speculative and entails a high degree of risk. There is no assurance that the Class will provide an acceptable return to investors or not incur substantial losses. Past performance is no assurance of future success.

Reliance on OIM and External Advisers. A Class’s success is dependent on the judgment and abilities of OIM in making investment allocation and reallocation decisions among Underlying Vehicles and External Advisers. Members do not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding the Class’s Underlying Vehicles and External Advisers. Furthermore, OIM is reliant upon the effort and abilities of the External Advisers.

Operational Risk. Inherent in a fund of funds’ structure is the operational risk that the policies and procedures of the External Advisers may not be followed or, even if followed, may not adequately mitigate a particular risk. OIM conducts due diligence of the External Advisers. However, due diligence is not foolproof and there can be no assurance that OIM’s due diligence will be sufficient to determine that External Adviser internal controls are being followed or are adequate.

Limits on Information. OIM may not always be provided with detailed information regarding all of the investments made by the Underlying Vehicles because certain of this information may be considered proprietary information by the Underlying Vehicles. This lack of access to information may make it more difficult for OIM to select, allocate among and evaluate the Underlying Vehicles and may prevent OIM from fully appreciating all the risks involved in a particular Underlying Vehicle’s strategy.

Lack of Control. A Class does not control the underlying financial instruments in which an External Adviser invests (“**Underlying Vehicle Instruments**”), their choice of investments or their other investment decisions (including the leverage they utilize and the risks they assume). In addition, OIM generally does not have any control over the institutions selected by the External Advisers for brokerage, clearing and custody services. There can be no assurances that such Underlying Vehicle Instruments will be successful or will not result in substantial losses.

Financial Markets Dislocation Generally. U.S. and other financial markets around the world and their participants can be adversely affected by unusual and unpredictable market turmoil such as the upheaval in the global financial markets that occurred in 2008 and subsequent years, and more recently, COVID-19 and destabilizing geo-political events. Such turmoil is likely to have an adverse effect on the business of a Class and/or the Underlying Vehicles and impede the Underlying Vehicles’, and therefore a Class’s, ability to achieve their investment objectives

effectively and respond on a timely basis to redemption requests, in whole or in part. See also below the risk factor entitled “Brokerage Firms and Custodians Engaged by Advisers and/or the Funds May Fail.”

Epidemics and Pandemics. While the economic impact of the ongoing global outbreak of COVID-19 is presently uncertain, such outbreak and any future outbreak of an infectious disease or any other serious public health concern in a country, region or globally could materially harm the Underlying Vehicles’ investments. In addition, COVID-19 has led to significant volatility in the securities, commodities and other markets and the coronavirus and any future outbreak of an infectious disease or any other serious public health concern may lead to additional volatility and illiquidity of the Underlying Vehicles’ investments.

No Control of Assets Allocated to External Advisers. The Classes do not have control over the assets allocated to the External Advisers or the Underlying Vehicle Instruments held by the External Advisers or the Underlying Vehicles. Although the External Advisers will be subject to certain fiduciary duties, there can be no assurances against fraud, misappropriation or other misconduct by an External Adviser.

Monitoring External Advisers. OIM must ultimately rely on each External Adviser to operate in accordance with the investment strategy or the guidelines laid out by such External Adviser and the accuracy of the information provided to OIM by the External Adviser. If an External Adviser does not operate in accordance with its investment strategy or guidelines, or if the information concerning the External Adviser’s investment strategy or guidelines is not accurately reported to OIM, OIM will have limited recourse other than to terminate the External Adviser which may not be feasible for an extended period of time if the External Adviser imposes limitations on a Class’s ability to redeem.

Possible Adverse Effects of Increasing the Assets Managed by the External Advisers. It may be difficult or impossible for an External Adviser to take or liquidate a position in a particular Underlying Vehicle Instrument in accordance with its trading systems, methods or strategies due to the size of the accounts which are or may be managed by the External Adviser. There can be no assurance that an External Adviser’s strategies will not be adversely affected by the additional equity represented by additions to a Class or otherwise.

Multi-External Adviser Risk. The External Advisers will not coordinate their investment strategies with each other and at times may take positions on behalf of a Class which are the same as, or opposite from, positions taken by other External Advisers and result in, among other things, increased costs and more concentration in a limited number of types of Underlying Vehicle Instruments.

Speculative Investments. The activities of the Underlying Vehicles are speculative, may be volatile, and carry a high degree of risk. Moreover, because the Concentrated, Focused, Credit Opportunities and Balanced Equity Classes of the Onshore Hedge Funds and the other Classes of the Offshore Fund invest in fewer Investment Vehicles than the Diversified Class of each Fund, an investment in the Concentrated, Focused, Credit Opportunities or Balanced Equity Classes of the Onshore Hedge Funds and the other Classes of the Offshore Fund are more speculative than an investment in the Diversified Class of each Fund and have a higher risk of loss. Moreover, the

Vintage I Class of the PE Fund currently invests in only four Underlying Funds and therefore has a higher risk of loss than a private equity fund that is invested in a more diversified portfolio.

Use of Leverage. Some External Advisers utilize leverage, in their discretion, which magnifies the gains and losses experienced by the Underlying Vehicle, should be expected to increase transaction costs and other expenses, and can result in the selling of portfolio securities pledged as collateral at substantial losses.

Risk Controls. Events during the past years, including bankruptcy and other adverse financial results of major financial institutions, have focused attention upon the need for firms to maintain adequate risk controls and compliance procedures. There is no assurance that the Classes' and the Underlying Vehicles' controls and procedures will be adequate.

Limited Liquidity of Investments. Securities in which the External Advisers trade may be thinly traded and relatively illiquid or may cease to be traded after an External Adviser invests in such securities. The External Advisers may invest in restricted securities that are not traded in public markets and are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded.

Concentration of Investments. Some of the Underlying Vehicles may invest in a concentrated portfolio of investments in a single market sector (e.g., financial services, media/communications, or technology). The result of such concentration is that poor sector performance will have a more negative effect than would be the case in a more diversified investment.

Fees and Expenses. The External Advisers charge management fees and receive performance-based compensation for their services to the Underlying Vehicles in which the Classes invest, which are in addition to the management fee and performance compensation paid to OIM and its affiliates. Management fees to the External Advisers are paid without regard to an Underlying Vehicle's profitability and may be substantial even during periods of loss. A Class may be required to pay performance-based compensation to certain External Advisers whose Underlying Vehicles are within the Class at times when the Class as a whole has not realized a profit. Performance-based compensation payable to the External Advisers may create incentives for the External Advisers to make investments that are riskier than would be the case in the absence of such arrangements.

Valuation. The fund administrator, pursuant to delegated authority from the Classes, relies on valuations provided by the External Advisers with respect to the value of a Class's investments in Underlying Vehicles. There is no assurance that such valuations will be correct, especially with respect to assets that need to be fair valued, or that such information will be received in a timely manner. The External Advisers' objectivity in determining valuations could be qualified by their incentive to present higher investment returns and/or to obtain higher fees.

Short Sales. Underlying Vehicles may from time to time sell securities short in anticipation of the realization of a gain if the securities sold short should decline in market value. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security, which could result in an inability to cover the short position and a theoretically unlimited loss to

the Underlying Vehicle, and therefore the loss of the entire amount of a Class's investment in the Underlying Vehicle.

Special Situations. The Underlying Vehicles may invest in securities of an issuer based upon, or in anticipation of, a special corporate event (including an event that may be characterized as a risk arbitrage situation, a spin-off, merger, or other reorganization). In special situation investing, there are risks that the anticipated special situation will not occur or that the anticipated benefit of the special situation will not be realized.

Distressed Securities. Securities of companies that have become financially distressed acquired by an Underlying Vehicle may have to be held for extended periods of time. Proposed reorganizations of companies that issue distressed securities may not be consummated, or may be significantly delayed, for several reasons, including opposition by the management or shareholders or by regulatory agencies; discovery of undisclosed facts during due diligence; disputes over price or other terms; litigation; a material adverse changes in the business or the securities markets generally; passage of legislation; and other circumstances.

Brokerage Firms and Custodians Engaged by External Advisers and/or the Funds May Fail. The institutions engaged by External Advisers and/or the Funds (collectively, “**Customers**”) may encounter financial difficulties that could impair the operational capabilities or the capital position of Customers. In the event that a Customer's broker or custodian (“**Financial Intermediary**”) becomes bankrupt, insolvent or is placed into receivership (as applicable depending upon entity type and collectively, “**Insolvency**”) the Customer may be subject to a risk of loss. There can be no guarantee in the event of a Financial Intermediary's Insolvency that the pool of Customer property held by the Financial Intermediary (including, but not limited to, a Customer's assets held at a prime broker and/or as “deposits” at insured depository institutions, held pursuant to any applicable federal or state law) will be sufficient to satisfy all creditor claims, including those of the Customers. Even if the Customer does not lose the assets on deposit with such Financial Intermediary, the Customer could incur market losses as a result of financial difficulties at such institutions (including, but not limited to, situations in which Customer may be unable to gain immediate access to the assets of the Customer and/or execute transactions through its Financial Intermediaries). For example, in March 2023, several U.S. insured depository institutions failed, and the FDIC was appointed as receiver for such institutions after the respective entities experienced a “run” by anxious depositors. Related to these failures, U.S. federal banking regulators, in an effort to stabilize the U.S. and international financial markets, (A) exercised their “systemic risk” authority in connection with the failure of these institutions to announce that deposit insurance would extend to all deposits held by these institutions regardless of the amount of such deposit or the capacity in which such deposit was held; and (B) announced the creation of a short-term funding program (the Bank Term Funding Program) that allows nearly all U.S. financial institutions to favorably borrow from the Federal Reserve Board against assets valued at par. In light of these events, as well as financial stresses that are being reported by non-U.S., globally significant financial institutions, U.S. and international financial markets currently face uncertainty. The ultimate effect that these events have on U.S. and international financial markets remains unclear; further, it is not possible to predict the potential regulatory and political responses that will be adopted in an effort to mitigate or thwart market instability related to these and future economic shocks. As such, there can be no assurance that any FDIC-insured depository institution (or other Financial Intermediary) with which a Customer has exposure will not suffer financial

difficulties similar to, or more significant than, those experienced by the U.S. insured depository institutions that have failed to date in 2023.

Management of Other Client Accounts. Each External Adviser and its respective principals and affiliates (collectively, the “**External Adviser Parties**”) may manage or advise the accounts of clients other than an Investment Vehicle invested in by a Class, including other investment pools (“**Other Accounts**”). The investment methods and strategies the External Adviser Parties utilize in managing and advising an Underlying Vehicle may be utilized by them in managing Other Accounts; however, investment decisions and allocations will not necessarily be made in parallel among the Underlying Vehicles and Other Accounts. Other Accounts may produce results that are materially different from those experienced by an Underlying Vehicle. External Adviser Parties may elect to allocate certain investments among an Underlying Vehicle and Other Accounts; however, that allocation need not be made pro rata based on the capital in each account. An External Adviser Party may have a conflict of interest in managing an Underlying Vehicle and advising Other Accounts because the financial benefit derived from Other Accounts may be greater than that derived from the Underlying Vehicles, which could provide an incentive to favor such Other Accounts.

Non-U.S. Investments. Trading in equities securities in securities markets outside of the U.S. exposes the Underlying Vehicles (and, in turn, the Classes) to additional risks, including that: non-U.S. securities markets may not be as developed, liquid or efficient as those in the United States; non-U.S. markets and non-U.S. issuers of securities are generally subject to less stringent or different regulations than are U.S. markets and issuers; there is often less publicly available information regarding non-U.S. issuers of securities than is typically available about U.S. issuers; custodial and brokerage expenses for transactions in non-U.S. securities may be higher than for transactions in U.S. securities; and the value of non-U.S. securities as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency rates and exchange control regulations.

Cybersecurity and Disaster Recovery. OIM and the External Advisers may rely heavily on information technology and data management systems, of OIM, External Advisers and those of their service providers (“**Service Providers**”). These systems can fail or be subject to natural or man-made interruption, damage, or destruction, including as a result of a massive cyberattack aimed at a country’s critical infrastructure and economic systems. Any failure, interruption, damage, or destruction of a Service Provider’s information technology and/or data management systems could have a material adverse impact on the operations of the Classes, including impairing their financial performance. In addition, a breach in the security of a Service Provider’s systems could result in the theft, disclosure, or loss of proprietary, confidential, and other sensitive information relating to the Classes. This could adversely affect the Classes and could result in, among other things, reputational harm or litigation.

Designated Investments. Illiquid investments that are designated as such may have to be held for a substantial period of time because of market or industry conditions or other legal restrictions.

Legal, Governmental, Regulatory, Economic and Other Changes. Changes in existing law and governmental regulations with respect to the Underlying Vehicles, the financial instruments in which they invest and trade, the taxation of their revenue, their reporting or other disclosure

requirements or the markets in which they operate can adversely affect the Underlying Vehicles' returns and/or their ability to conduct their business. In addition, changes in economic or market conditions including inflation and rising interest rates can affect substantially and adversely the business and prospects of the Underlying Vehicles.

Material risks of investing in all Hedge Fund Classes include, but are not limited to, the following:

Investment Risks

Analytical Trading Techniques Are Not Foolproof. Although a technical trading approach may consist of a series of fixed rules applied manually or by computer, External Managers still must make certain subjective judgments and decisions. No assurance can be given that the External Managers will exercise such discretion and judgment correctly or that the market behavior that provided the basis for the External Manager's statistical predictions does not perform as expected.

Derivative Instruments. Derivative transactions by the Investment Vehicles may expose the Hedge Funds' investments to increased risk. Certain derivatives instruments purchased by the Investment Vehicles may be privately negotiated and therefore may not be traded on an exchange. The risk of nonperformance by obligors on such instrument may be greater and the ease with which the Investment Vehicles can dispose of or enter into closing transactions with respect to such instruments may be less than in the case of exchange-traded instruments. The Investment Vehicles will have complete flexibility to invest in any securities and derivative instruments that may be developed and that may involve additional risks not described herein.

Special Risks Associated with Futures, Forwards and Options Trading.

- Price volatility. These instruments have a high degree of price variability and volatility, and substantial losses can result from their trading.
- Price limits. U.S. commodity exchanges may limit fluctuations in futures prices during a single day; such occurrences could prevent an Investment Vehicle from promptly liquidating unfavorable positions and subject the Investment Vehicle, and therefore a Hedge Fund Class, to substantial losses, which could exceed the margin initially committed to such trades.
- Position limits. Certain instruments are also subject to position limits established by the CFTC or certain exchanges. All commodity accounts owned, held, controlled or managed by the External Managers and their principals and affiliates may be required to be aggregated for position limit purposes and could impair the External Managers' trading activities.
- Margin. The low margin deposits normally required in options and futures trading permit an extremely high degree of leverage, and a relatively small price movement may result in an immediate and substantial gain or loss to a Hedge Fund Class. Investments leveraged to this extent may result in gains or losses in excess of the amount invested by an Investment Vehicle.

- Trading on non-U.S. futures exchanges. Investors could incur substantial losses from the Investment Vehicle's trading on foreign exchanges, which losses might not have occurred had the Investment Vehicle limited its trading to U.S. markets. Investment Vehicles that trade in foreign "principal markets" are more susceptible to counterparty defaults. Due to the absence of a clearinghouse system for many non-U.S. markets, such markets are significantly more susceptible to disruptions (which may include prolonged suspensions of trading and involuntary settlement of positions at artificial prices) than are U.S. exchanges.
- Options trading. Options are speculative in that the whole cost of the option is lost unless the price of the underlying items concerned has moved in the anticipated direction and the option is exercised. However, liability is limited to the premium paid for the option. An option writer becomes obligated to purchase or sell shares at a specified price during a specified period. Ordinarily, option writing may subject the writer to unlimited personal liability, which is a risk factor for individuals trading directly. However, investors in a Hedge Fund Class can participate in options trading without incurring such risk because the investors' liability is limited to the extent of their investment in the Hedge Fund Class.

Special Risks Associated with Digital Assets. Digital Assets and the technology associated with them are evolving rapidly and are subject to a great deal of uncertainty and fluctuations with respect to regulatory treatment, price discovery, volatility, and potential liquidity issues. The opaque underlying market of many Digital Assets gives rise of increased risk of manipulation and fraud. In addition, the loss, theft or destruction of a Digital Asset's "private key" (the unique set of characters that are required to access the Digital Asset) could result in a total loss of an Investment Vehicle's investment in the Digital Asset. Digit Asset exchanges and other intermediaries are new and largely unregulated and can be more exposed to fraud, theft, operational issues, security breaches, and cyberattacks, even more so than regulated exchanges. There is no assurance that the Digital Asset market, the technology, or the service providers necessary to accommodate it, will continue to support Digital Assets or will continue to grow or even exist.

High Portfolio Turnover Rate. The Investment Vehicles may be subject to an unusually high portfolio turnover rate in some of their trading strategies, which may result in high transaction costs. High transaction costs or the inability to obtain prompt executions at desired prices may adversely affect the performance of a Hedge Fund Class.

External Managers' Limited Capacity. There is no assurance that the External Managers will, as a result of capacity constraints, agree to manage as much of a Hedge Fund Class's assets as OIM determines to allocate to the External Managers. There also is no assurance that an External Manager will not terminate its relationship with an Investment Vehicle or return some assets under management.

Investment Restrictions. The Investment Vehicles may have restrictions in their governing documents that limit the ability to withdraw capital from or invest in these entities, other than at specified times, such as quarterly or at the end of the year. Such restrictions may limit a Hedge Fund Class's flexibility to reallocate assets among the Underlying Vehicles, or to honor a redemption request on a timely basis without the use of borrowed funds.

Hedging Activities. If the External Managers analyze market conditions incorrectly, employ strategies that are not optimal, or other adverse conditions prevail, their hedging techniques could result in a loss, regardless of the intent with which the position(s) were established. Further, a specific hedge may not be available with respect to a particular investment and even if available, may not perfectly match the position that is sought to be hedged. Hedging techniques also may increase volatility.

Counterparty and Settlement Risk. In the event that a counterparty to an Investment Vehicle instrument or securities lending agreement becomes bankrupt, a Hedge Fund Class may be subject to a risk of loss. Furthermore, when a Hedge Fund Class borrows securities under a securities lending agreement, there is a risk that in the event the loan is terminated because of the counterparty's insolvency, the Hedge Fund Class might not be relieved of its obligation to return the securities and might not be permitted to offset that obligation against the counterparty's obligation to return the Hedge Fund's collateral.

Effects of Additional Capital. There are no restrictions on OIM's ability to raise additional capital for a Hedge Fund Class. In addition, assets under management may increase internally by accumulation of profit. It is possible that such increase in assets may lead to a decline in the rates of return for a Hedge Fund Class.

Substantial Redemptions. In the event that there are substantial redemptions from a Hedge Fund Class, it may be more difficult for that Hedge Fund Class to generate the same level of profits operating on a smaller capital base. Under such circumstances, in order to provide sufficient funds to pay redemptions, OIM might be required to liquidate positions at an inappropriate time or on unfavorable terms which could (i) adversely affect the value of the remaining interest in the Hedge Fund Class, (ii) cause the Hedge Fund Class to utilize borrowed funds in order to satisfy redemption requests, which could cause the remaining investors to bear the costs of such borrowings, or (iii) result in OIM choosing to liquidate the Hedge Fund Class.

New Issues Representation. If a member is unable to represent and warrant that it is not a "restricted person" within the meaning of the "new issues" rules of the Financial Industry Regulatory Authority, Inc., that member may be limited in the amount of a Hedge Fund Class's profits, losses and expenses relating to "new issues" in which it may participate.

Hedge Fund Risks

Inter-Class Liabilities. OIM maintains separate valuations and books and records for each Hedge Fund Class of interests. Nevertheless, the Hedge Fund Classes are grouped under their respective Funds and ultimately each Fund is responsible for all of its liabilities. Thus, since there is more than one Hedge Fund Class of interests, each Hedge Fund Class is at risk for the investment and other liabilities incurred by each other Hedge Fund Class to the extent that another Hedge Fund Class' assets are not sufficient to cover those liabilities.

Transfer Restrictions; Limited Redemption Rights or Delayed Redemption Payments. An investor's interest in a Hedge Fund Class is not readily saleable and all transfers, assignments, and pledges must be approved by OIM to be effective. Redemptions from each Hedge Fund Class are limited as described in the Memorandum associated with such Hedge Fund Class, and Investment

Vehicles may impose limitations of redemptions that also in turn adversely affect the ability of a Hedge Fund Class to meet redemptions. Investors should carefully consider actual and potential liquidity restrictions before determining to invest in a Hedge Fund Class and/or to add to or retain their investments in a Hedge Fund Class.

Investor Due Diligence and Inquiries. Potential investors in a Hedge Fund Class and current members may conduct due diligence on the Hedge Fund Class or OIM or may otherwise make inquiries in determining to invest in (or maintain or increase an investment in) the Hedge Fund Class (together, “**Due Diligence**”). Inquiring investors will obtain information other than the information that is provided (i) to all members in the ordinary course of business, or (ii) to potential investors and other members who conduct Due Diligence but do not make the same inquiries or that make the same inquiries at a different time.

Lack of Liquidity of Investment Vehicles. An Investment Vehicle may impose certain limitations on the ability of a Hedge Fund Class to redeem its investment from the Investment Vehicle. This may in turn adversely affect the ability of a Hedge Fund Class to meet redemptions and may require the Hedge Fund Class to temporarily suspend redemptions.

Foreign Currency Exposure. The value of the assets of each Hedge Fund Class is calculated in U.S. Dollars. Investors bear the risk of any foreign currency exposure resulting from differences, if any, in the value of the U.S. Dollar relative to the currency of any country other than the United States in which an investor resides.

Reserves for Contingencies. Under certain circumstances a Hedge Fund may find it necessary to establish a reserve for contingent liabilities and/or withhold a portion of redemption proceeds, in which case the reserved/withheld portion would remain at the risk of the Hedge Fund’s activities until paid.

Performance Compensation. OIM may receive performance-based compensation on unrealized profits that may never be realized. In addition, with respect to the Onshore Hedge Funds, since all capital contributions to the Diversified, Concentrated, and Focused Classes of the same Onshore Hedge Fund are combined for purposes of determining the respective interests in each such Hedge Fund Class, capital contributions are netted for purposes of calculating performance allocation in those Classes of the Onshore Hedge Fund. In contrast, since each capital contribution to the Credit Opportunities and Balanced Equity Classes constitutes a separate interest in each such Class, capital contributions will not be netted for purposes of calculating performance allocation in either Class. As a result, a performance allocation may be due and owing on aggregate investment in the Credit Opportunities and Balanced Equity Classes when a net profit on all such investments does not exist or is less than the performance allocation charged.

Accounting for Uncertainty in Income Taxes. Accounting Standards Codification Topic No. 740, “Income Taxes” (“**ASC 740**”), provides guidance on the recognition of uncertain tax positions. Among other things, ASC 740 could have a material adverse effect on the periodic calculations of the Net Asset Value of an Investment Vehicle in which the Fund has invested, including reducing the Net Asset Value of the Investment Vehicle to reflect reserves for taxes that may be payable. This could cause benefits or detriments to certain investors, depending upon the timing of their entry and exit from a Fund.

Taxes and Economics May Not Match During a Calendar Year. The income tax effects of an Investment Vehicle's transactions may differ from the economic consequences of those transactions for an investor during a calendar year. For example, an Investment Vehicle could be required to accrue income on its investments in advance of receiving the related payments.

Additional material risks of investing in the Balanced Equity Class (and any Fund Class of the Offshore Fund pursuing similar strategies) include, but are not limited to, the following:

Other Permitted Strategies of Investment Vehicles. Although the Hedge Fund Class will target low net long/short exposure to the equity markets, there is no assurance that this will be achieved if the Investment Vehicles materially deviate from their historical investment approach. The Investment Vehicles have not committed to continue to provide low net equity exposure and are permitted to engage in various other investment strategies that could adversely affect their investment returns. There can be no assurances that the Hedge Fund Class' targeted low net long/short exposure to the equity markets will be achieved by investing in the Investment Vehicles or that the Hedge Fund Class' investments will be successful and will not result in substantial losses.

Additional material risks of investing in any Class of the Offshore Fund

The Offshore Fund is currently deemed to include "plan assets" for purposes of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and Section 4975 of the U.S. Internal Revenue Code (the "Code"). Therefore, OIM will be required to forego investment transactions for the Offshore Fund if they are deemed non-exempt prohibited transactions under ERISA and/or Section 4975 of the Code. Moreover, there can be no assurance that, despite OIM's reasonable best efforts, the Offshore Fund may not inadvertently engage in a non-exempt prohibited transaction and if it were to do so (i) such transaction might have to be rescinded and (ii) the Offshore Fund may incur liabilities to counterparties that are disqualified persons in connection with such transaction.

Additional material risks of investing in the Credit Opportunities Class of Opus Preferred (and any Class of the Offshore Fund pursuing a similar strategies) include, but are not limited to, the following:

General Credit Market Risks

Interest Rate Risk. The prices of certain financial instruments tend to be sensitive to interest rate fluctuations. Thus, unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. Interest rate increases generally increase the interest carrying costs to the Investment Vehicles of borrowed securities and leveraged investments.

LIBOR Rate Replacement. As of January 1, 2024, LIBOR is no longer published for any instrument. The interest rate on certain of the financial instruments (and on certain mortgage loans) were based on LIBOR. The discontinuation of LIBOR has the potential to, among other things, (i) cause the value of a reference rate to be uncertain or to be lower or more volatile than it would otherwise be; (ii) result in uncertainty as to the functioning, liquidity, or value of certain financial instruments; (iii) involve actions of regulators or rate administrators that adversely affect certain markets or specific financial contracts; or (iv) adversely affect the Investment Vehicles' brokerage

firms and/or trading counterparties, all of which could have a negative impact on an Investment Vehicle's performance or profitability.

Impact of the Federal Reserve. Changing benchmark interest rates, and the Federal Reserve's actions and statements regarding monetary policy, can affect the fixed-income and mortgage finance markets in ways that could adversely affect the value of, and returns on, the Investment Vehicles' investments.

Credit Ratings. Credit ratings of debt securities are not a guarantee of quality. A credit rating represents only the applicable rating agency's opinion regarding credit quality based on the rating agency's evaluation of the safety of the principal and interest payments. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn by the assigning rating agency.

Strategies and Permitted Investments Risks

Event Driven Investing. Because of the inherently speculative nature of event driven investing, the results of the Investment Vehicles' operations employing this strategy may be expected to fluctuate from period to period. Accordingly, investors should understand that the results of a particular period may not necessarily be indicative of results that may be expected in future periods.

Arbitrage Strategies. If the requisite elements of an arbitrage strategy are not properly analyzed, or unexpected events or price movements intervene, losses can occur which can be magnified to the extent the Investment Vehicles are employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads," which can also be identified, reduced, or eliminated by other market participants.

Complexity of Legal and Financial Analysis. The companies in which the Investment Vehicles may invest, by the nature of their leveraged capital structures, may involve a high degree of financial risk, and there can be no assurance that the Investment Vehicles' rate of return objectives will be realized or that there will be full recovery of any capital invested. Moreover, it may be difficult to accurately determine an appropriate purchase price for the Investment Vehicles' investments.

Uncertain Exit Strategies. Due to the illiquid nature of some of the investments that the External Managers may make, the External Managers are unable to predict with confidence what, if any, exit strategy for a given investment in a given Investment Vehicle ultimately will be available. Exit strategies that appear to be viable at certain times during the life cycle of an investment may be precluded by the time the investment is ready to be realized due to economic, legal, political or other factors.

Expedited Transactions. Investment analyses and decisions by the External Managers may be undertaken on an expedited basis in order to make it possible for the Investment Vehicles to take advantage of short-lived investment opportunities. In such cases, the available information at the time of an investment decision may be limited, inaccurate and/or incomplete, and the External Managers are unlikely to have sufficient time to evaluate fully information that is available.

Asset-Backed Securities. ABS may be highly illiquid, and the value of ABS may fluctuate widely. There are a number of risks associated with ABS that may adversely affect the return realized on these securities by the Investment Vehicles, including changes in interest rates, insufficient collateral to cover payments, debtor protection under consumer credit laws, adequacy of documentation, servicing risks, changes in law or regulations, ability to liquidate ABS holdings, and the impact of fees payable to originators and servicers.

Residential Mortgage-Backed Securities and Other ABS. Mortgage-backed securities and other ABS (such as consumer loan ABS) may be subject to prepayment, call and extension risk. Additionally, changes in law or regulations and the exercise of foreclosure and other remedies may negatively impact the performance of such instruments.

Commercial Mortgage-Backed Securities. Some or all of the CMBS contemplated to be acquired by the Investment Vehicles may not be rated or may be rated lower than investment-grade by one or more nationally recognized statistical rating organizations. Lower-rated or unrated CMBS, or “B-pieces,” have speculative characteristics and can involve substantial financial risks as a result. In addition, to the extent that the mortgage loans which underlie specific MBS are prepayable, the value of such mortgage securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline. In addition, the value of CMBS and other MBS in which the Investment Vehicles may invest generally will have an inverse relationship with interest rates.

Collateralized Debt Obligations / Collateralized Loan Obligations. Holders of CDOs must rely solely on distributions on the underlying portfolio of assets of the related CDO (which can often be below investment grade) or proceeds thereof for payment, and there is a lack of an established, liquid secondary market for some CDOs. Investments in CLOs (i.e., CDOs collateralized by a pool of loans) are subject to a number of risks related to, among other things, changes in interest rates, the spreads of loans in the collateral pool, the rate of defaults and recoveries in the collateral pool, pre-payment rates, terms of loans purchased to replace loans in the collateral pool which have pre-paid, the exercise of remedies by more senior tranches and the possibility that no market will exist when the Investment Vehicles seek to sell their interests in CLO securities, among other things.

Insolvency of Structured Product Issuers. Most structured products in which the Investment Vehicles invest will be structured as bankruptcy-remote transactions, so that the Investment Vehicles will not have recourse to the parent/sponsor of the issuer in the event of any losses (and instead will have recourse only to the underlying collateral). There can be no assurance as to what standard a court would apply in order to determine whether the issuer was insolvent after giving effect to the incurrence of the indebtedness constituting the structured product. In addition, in the event of the insolvency of an issuer, payments made on the related structured product could be subject to avoidance as a preference if made within a certain period of time (which may be as long as one year) before insolvency.

Structured Finance Securities. Structured finance securities may present risks similar to (or even greater than) those of the other types of ABS in which the Investment Vehicles may invest. Among other risks, structured finance securities may be subject to prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk. In addition, the performance of a structured finance security will be affected by a variety of factors, including the level and timing

of payments and recoveries on and the characteristics of the underlying repackaged securities, the remoteness of those assets from the originator or transferor and the adequacy of and ability to realize upon any related collateral. Furthermore, Investment Vehicles often will not have recourse to the parent/sponsor of the issuer in the event of losses.

Distressed Companies. Distressed securities will have low or no ratings. Any one or all of the issuers of the Investment Vehicles' investments, directly or indirectly, may be unsuccessful or not show any return for a considerable period of time. It frequently may be difficult to obtain information as to the true condition of these issuers. There is no assurance that the External Managers will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action.

Investment Grade Debt Securities. Investment grade debt securities have various risks including (among other things) lack of credit collateral and risks caused by changing interest rates or credit spreads and economic downturns.

Non-Investment Grade Debt Securities. Financial instruments that are unrated or are in the lower rating categories are subject to greater risk of loss of principal and interest than higher rated securities and are generally considered to be predominately speculative with respect to the issuer's capacity to pay interest and repay principal. In addition, the market for lower rated securities is thinner and less active than that for higher rated securities, which can adversely affect the prices at which these securities can be sold. Investments in sovereign debt involve special risks in that in the event of default, the Investment Vehicles' recourse against the issuer may be limited.

Corporate Debt. To the extent that an Investment Vehicle engages in transactions in individual debt instruments, that Investment Vehicle will be subject to the risk of issuer default, early issuer redemptions and changes to the market value of the debt instruments due to interest rates and maturity.

Fixed Income Investments. The value of fixed income financial instruments will change as the general levels of volatility and interest rates fluctuate. Investments in lower rated or unrated fixed income financial instruments, while generally providing greater opportunity for gain and income than investments in higher rated financial instruments, usually entail greater risk (including the possibility of default or bankruptcy of the issuers of these financial instruments).

Commercial Mortgage Loans. Commercial mortgage loans generally are viewed as exposing a lender to a greater risk of loss through delinquency, default and foreclosure than lending on the security of single family residences. Exercise of foreclosure and other remedies may involve lengthy delays and additional legal and other expenses on top of potentially declining property values.

Residential Mortgage Loans. Delinquencies and losses with respect to residential mortgage loans generally increase, with among other things, declining or flattening housing prices and appraisal values, the increase in monthly payments on adjustable-rate mortgage loans, negative amortization features, serious financial difficulties and/or, bankruptcy of subprime mortgage loan originators.

Secured Loans. Secured loans are relatively illiquid, their risk of default is greater than with many other types of debt obligations and they are subject to pre-payment risk.

Second Lien Loans and Unsecured Loans. There is limited historical data on the performance of second lien loans in adverse economic circumstances. Second lien holders may have waived many of the rights of secured creditors, and some rights of unsecured creditors, including rights in bankruptcy which can materially affect recoveries.

Mezzanine Loans. Mezzanine loans typically have greater credit and liquidity risk than loans and are typically less liquid than high-yield bonds.

Bridge Loans. There is little history for investors to rely upon in evaluating investments in bridge loans. Borrowers and lenders typically agree to shorter maturities based on the anticipation that the bridge loans will be replaced with other forms of financing within such shorter time period. However, if bridge loans are not repaid (or cannot be disposed of on favorable terms) on the dates projected by the External Managers, there may be an adverse effect upon the Investment Vehicles' performance and ability to make distributions.

Bank Loans. Bank loans and participations are subject to the risk of counterparty default and additional are unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Investment Vehicles to directly enforce their rights with respect to participations. In addition, bank loans are not as easily purchased or sold as a publicly traded security.

Debtor-in-Possession Loans. Debtor-in-Possession loans involve a fundamental credit risk based on the debtor's ability to make principal and interest payments and the inherent risks of the bankruptcy process. In addition, these positions may be illiquid, difficult to value and subject to price volatility.

Cross-Collateralized Loans. Cross-collateralization arrangements may be subject to challenge, which could result in the subordination or invalidation of the Investment Vehicles' interest in the collateral or the loan itself.

"Covenant-Lite" Loans. The borrowers of "covenant-lite" loans are subject to fewer covenants than other borrowers which may increase the likelihood that "covenant-lite" borrowers could default on their payments.

Non-Recourse Obligations. The Investment Vehicles, as holder of non-recourse obligations, must rely solely on distributions of proceeds of collateral debt obligations and other collateral pledged to secure obligations for payments due in respect of principal thereof and interest thereon. Following liquidation of all the collateral, the obligations of the issuers to make such payments will be extinguished.

Prepayments. Certain debt that the Investment Vehicles may invest in may be repaid early thus adversely affecting the expected performance of such instruments.

Municipal Bonds. Among other risks, tax-exempt municipal bonds may be declared taxable by the U.S. Internal Revenue Service because of noncompliance with federal tax law requirements, be

subject to issuer credit risk and, in the case of insured or other credit enhanced bonds, the risk of deterioration in the creditworthiness of the insurer or other credit enhancer.

Bankruptcy Related Risks. With regard to the investments in the debt of companies undergoing or which may undergo bankruptcy or restructuring proceedings, there may be risks related to court control if matters, the unpredictable or lengthy duration of a bankruptcy or restructuring proceedings, invalidation of the loan in whole or part under bankruptcy laws, and high costs associated with bankruptcy proceedings.

Bankruptcy Involving Non-U.S. Companies. Investment in the debt of financially distressed companies domiciled outside the United States may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims.

Foreclosure and Collection. It is possible that the Investment Vehicles may find it necessary or desirable to foreclose on certain loans, but the borrowers may resist by asserting numerous claims, counterclaims and defenses against the Investment Vehicles. This can lead to a lengthy and expensive process and force the lender into a modification of the loan or a favorable buy-out of the borrower's position.

Post-Reorganization Securities. Post-reorganization securities can be subject to heavy selling or downward pricing pressure after the completion of a bankruptcy, reorganization or restructuring.

Credit Default Swaps. There is an inherent risk in being able to predict the likelihood of a credit event under a credit default swap. If an Investment Vehicle is the purchaser under the swap agreement and no credit event occurs, the Investment Vehicle will not recoup the premiums it paid to the seller. Likewise, if an Investment Vehicle is the seller under the swap agreement, it may be required to pay an amount upon the occurrence of a credit event that far exceeds the periodic premium payments received by that Investment Vehicle under the swap agreement.

Preferred and Hybrid Securities. Preferred stock, unlike common stock, offers a stated dividend rate payable from an issuer's earnings. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the prices of preferred stocks to decline. Preferred stock may have mandatory sinking fund provisions and call/redemption provisions prior to maturity, which are negative features when interest rates decline.

Investments in Small to Medium Capitalization Companies. Investments in loans issued to, and debt instruments of, private middle-market companies may involve a significant number of risks including but not limited to, limited liquidity, increased volatility, lack of adequate public information about such companies, more vulnerability to competitors' actions and market conditions, loss of management talent, lack of sufficient capital as well as general economic downturns.

Investor Activism. The External Managers may from time to time actively seek to influence the management or business direction of some of the companies in which the Investment Vehicles invest. However, such investments bear the risk that: (i) the company resists the Investment Vehicle's efforts to exert influence; (ii) the Investment Vehicle's proposed strategy may prove to be unwise or misguided; (iii) a substantial period of time may elapse between an Investment

Vehicle's purchase of the investment and the achievement of the anticipated results; (iv) Investment Vehicle will be restricted in transacting in or withdrawing a particular investment as a result of its activist investment strategy; and (v) an Investment Vehicle may become involved in expensive litigation and incur liability.

Control Positions. To the extent that an Investment Vehicle or one of its affiliates owns a controlling stake in, has representatives on a board of directors or is deemed an affiliate of, a particular company, it may be subject to certain additional securities law restrictions which could affect both the liquidity of the Investment Vehicle's interest and the Investment Vehicle's ability to liquidate its interests without adversely impacting the stock price.

Participation on Committees. If an External Manager joins an investor committee, it may be deemed to have duties to other investors represented by the committees, it may expose the Investment Vehicle it manages to liability from other investors, and it may cause an Investment Vehicle to be considered an "insider" for purposes of the federal securities laws.

Lender Liability Considerations and Equitable Subordination. Certain Investment Vehicles that make loans could be subject to allegations of lender liability. In addition, under common law principles that in some cases form the basis for lender liability claims, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination."

Repurchase Agreements. Repurchase agreements involve either the sale of a financial instrument by an Investment Vehicle and an agreement to repurchase the financial instrument at a specified time and price or the purchase by the Investment Vehicle of a financial instrument with an agreement to resell it to the seller at a specified time and price. A default by either party in a repurchase transaction could cause losses to the other party.

Exchange Traded Funds (ETFs). As an investor in ETFs, an Investment Vehicle will bear its ratable share of various fees, allocations and expenses of the ETF, all of which are embedded in the net asset value of the ETF. The primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively.

Trade Claims and Similar Claims. The Investment Vehicles may invest in unsecured claims held by entities owed for goods, services or other losses against companies that have filed for bankruptcy protection (each, a "trade claim"). Various factors could subject a trade claim to losses, to be illiquid, to settlement risk or to a delay of realization of the value of such trade claim. Further, the purchaser of a trade claim may be subject to credit and litigation risk which may cause significant losses.

Investments Related to Legal Proceedings and Judgments. The investments made by the Investment Vehicles may include litigation funding and debt or equity investments in companies engaged in litigation or arbitration proceedings. Assessing the values, strengths and weaknesses of a claim is complex and the outcome is not certain. Should cases, claims, defenses or disputes in which the Investment Vehicles invest prove to be unsuccessful or produce returns below those

expected, the value of the Investment Vehicles investments in these instruments could be adversely affected or cause the Investment Vehicles to sustain a complete loss.

General Real Estate Risks. The Investment Vehicles may make real estate investments, including both the direct acquisition of real estate assets and the purchase of whole mortgage loans and securities backed by mortgage loans secured by real estate. These investments will be subject to the risks and financial obligations incident to the lending, ownership and operation of commercial and residential real estate including a complete loss on the investment. With respect to investments in equity or debt securities, the Investment Vehicles will in large part be dependent on the ability of third parties to manage successfully the underlying real estate assets.

U.S. State Laws. Applicable U.S. state laws generally regulate interest rates and other charges, require certain disclosures, and may require licensing of loan originators from whom or from which the Investment Vehicles may acquire Investments. In addition, other state laws, public policy, and general principles of equity relating to the protection of consumers, unfair and deceptive practices, and debt collection practices may apply to the collection of principal and/or interest under the investments held by the Investment Vehicles.

Non-U.S. Securities. Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose (to the extent not hedged) currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks.

Emerging Markets. Emerging markets tend to be inefficient and illiquid as well as subject to political and other factors which do not typically affect more developed economies. These factors may cause emerging market securities to sustain losses.

Material risks of investing in the PE Fund include, but are not limited to, the following:

Investment Risks

Risks Related to Investing in Underlying Funds. The PE Fund generally will be unable to redeem or withdraw, as applicable, from any Underlying Fund at its option, and there are significant restrictions associated with the ability to sell, transfer or otherwise dispose of the Fund's investment in any Underlying Fund. Further, the lack of liquidity of an Underlying Fund, and the possibility of limited information regarding the investments made by an Underlying Fund, may make it difficult for an administrator or valuation agent to accurately value that Underlying Fund, and may cause any resulting valuations to be inaccurate. In addition, the length of the Fund's investment in any Underlying Fund will depend on the term of that Underlying Fund, which term could be extended from time to time in accordance with that Underlying Fund's governing documents. Accordingly, the duration of the PE Fund's investment in any Underlying Fund is expected to be a very extended period of time and could be made longer if the Underlying Fund extends its term.

Early-Stage and Venture Capital Investments. Venture capital investments and/or investments in early-stage companies have inherently greater risk than more established businesses. The growth of early-stage companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can

experience failure or substantial declines in value at any stage. Although many early-stage companies, and the venture capital industry in general, have experienced growth over recent years, there is no guarantee that such growth will continue, and investments in early-stage companies may be more volatile and there may be a relatively limited number of available investments. Early-stage and venture capital funded companies may be impacted by lower valuations, and investments in those companies may be more difficult to exit. In particular, the lack of an active initial public offering market can hurt valuations of early-stage and venture capital investments and discourage new investment in those sectors and limit portfolio company exit opportunities for an Underlying Fund.

Non-Controlling Investments. An Underlying Fund may hold minority stakes in portfolio companies. Minority stakes generally will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where an Underlying Fund holds a minority stake in a portfolio company, it may be more difficult for that Underlying Fund to liquidate its interest in that portfolio company than it would be had that Underlying Fund owned a controlling interest in that portfolio company. Even if an Underlying Fund has contractual rights to seek liquidity of its minority interest in a portfolio company, it may be very difficult to sell such minority interest or seek a sale of that portfolio company upon terms acceptable to that Underlying Fund, especially in cases where the interests of the other investors in that portfolio company have different business and investment objectives and goals.

Operating Improvements. In some cases, the success of an Underlying Fund's investment in a portfolio company will depend, in part, on the ability of that Underlying Fund or the management of that portfolio company to restructure and implement improvements in the operations of that portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. In addition, executing restructuring programs and operational improvements may divert the attention of key personnel and disrupt normal business. There can be no assurance that any Underlying Fund will be able to successfully identify and implement such improvements.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, an Underlying Fund may decide to provide additional funds to that portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that an Underlying Fund will make (or have sufficient funds to make) any follow-on investments. Any decision by an Underlying Fund not to make follow-on investments or its inability to make follow-on investments may have a substantial negative effect on a portfolio company in need of such investments. Additionally, a failure to make follow-on investments may result in a lost opportunity for an Underlying Fund to increase its participation in a successful portfolio company or the dilution of an Underlying Fund's ownership in a portfolio company if a third party invests in the portfolio company.

Uncertainty of Exit Strategies. An Underlying Fund often cannot predict what the exit strategy ultimately will be for any given portfolio investment, or that an exit definitely will be available at an attractive price, or at all. Exit strategies that appear to be viable or profitable when an investment is made may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political, social or other factors, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in law, trade barriers,

currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). Exit timing for a portfolio company may also be impacted by additional financing rounds for the portfolio company in which an Underlying Fund or other existing or new investors participate. For example, a large additional financing round may enable a portfolio company to stay private for an extended period of time rather than pursuing a potential initial public offering or acquisition that would have constituted (or potentially led to) an exit event for an Underlying Fund that has an existing investment in that portfolio company.

Co-Investment Risks. Co-investments involve risks not present in investments where third-party co-investors are not involved, including the possibility that a third-party co-investor may at any time have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the PE Fund, or may be in a position to take (or block) action in a manner contrary to the PE Fund's investment objectives. In addition, the PE Fund may in certain circumstances be liable for actions of the third-party co-investors. Furthermore, if a co-investor defaults on its funding obligations, the PE Fund may be required to make up the shortfall and/or be subject to other penalties under the terms of the applicable co-investment.

Certain Risks relating to Litigation Finance Investments.

- *Terminated or Rejected Settlements.* Some litigation finance investments pertain to litigation in which a settlement agreement or some form of agreement in principle between the parties exists. However, in some circumstances, these settlements, whether finalized or under a memorandum of understanding, require court approval or procedural steps beyond the control of an Underlying Fund investing in those litigation finance investments. If parties to an agreement or agreement in principle, or the relevant judicial authorities, terminate or reject a settlement, an Underlying Fund investing in those litigation finance investments could suffer losses.
- *Recovery Risks and Timing Uncertainty.* Parties to a litigation, arbitration or settlement agreement must have the ability to pay a fee, judgment, award or the agreed upon amount if a case outcome or transaction is ultimately successful or completed. Part of a litigation finance fund's investment process involves the assessment of this ability to pay. However, if the party to a litigation, arbitration or settlement agreement is unable to pay or further challenges the validity of a judgment or award, an Underlying Fund investing in the applicable litigation finance investments may have difficulties ultimately collecting its share of monetary judgments or awards. Further, given the nature of these recoveries, an Underlying Fund cannot always control the ultimate timing of an amount recovered, and there is no assurance that the Investor Advisor of that Underlying Fund will be able to predict the timing of any such payments.
- *Legal Professional Duties.* For most litigation finance investments made by an Underlying Fund, the Underlying Fund will not be the client of the law firm representing the party to the litigation or transaction and will not have the ability to control decisions made by the parties or the law firm. Lawyers are generally required to act pursuant to their clients' directives and are fiduciaries to their clients,

not to the Underlying Fund. The law firms involved also will be subject to an overriding duty to the courts and not the Underlying Fund.

- *Reliance on Outside Counsel and Experts.* As part of the due diligence process in which an Underlying Fund engages with respect to litigation finance investments, the Underlying Fund might rely on the advice and opinion of outside counsel and other experts in assessing potential opportunities. Further, the Underlying Fund and its Investment Advisor will sometimes be dependent upon the skills and efforts of independent law firms to complete any settlement or underlying litigation or transactional matter. There is no guarantee that the ultimate outcome of any opportunities will be in line with a law firm's or expert's initial assessment.

PE Fund Risks

No Operating History. As a newly launched fund, the PE Fund has no operating history. Moreover, the past performance of the Managers, any Investment Advisor or their respective principals or affiliates should not be construed as an indication of the future results of the PE Fund or any applicable Underlying Fund.

Interests Are Illiquid. Because members are not permitted to withdraw their investment in the PE Fund or in any specific PE Class and the fact that Interests are not transferable or tradable, an investment in the PE Fund is illiquid and involves a high degree of risk. Subscriptions for Interests should be considered only by sophisticated investors financially able to maintain their investments and pay the taxes with respect thereto from other sources, and that can afford to lose all or a substantial part of such investments.

Defaults by Investors in Underlying Funds and by Members of the Fund. If an investor fails to pay installments of its commitment to an Underlying Fund when due, and the contributions made by non-defaulting investors and borrowings by that Underlying Fund are inadequate to cover the defaulted capital contribution, that Underlying Fund may be unable to pay its obligations when due. As a result, that Underlying Fund may be subjected to significant penalties that could materially adversely affect its returns (and, therefore, the return of the PE Fund's investment in that Underlying Fund). A default by a member of its commitment to the PE Fund could also cause the Fund to become a defaulting investor in an Underlying Fund. Although the PE Fund will have various remedies available upon a default of any member, such remedies may not fully cover all the losses or penalties that may be imposed on the Fund by the applicable Underlying Fund.

As noted above, additional important information about the material risks associated with investing in the Funds may be obtained by reviewing the Funds' Offering Documents or by contacting OIM.

ITEM 9 – DISCIPLINARY INFORMATION

There are no disciplinary or legal events to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A – Broker-Dealers

OIM is not registered, and does not have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Item 10.B – Futures and Commodity Trading

Opus Capital relies on the relief from commodity pool operator registration provided by CFTC Letter No. 12-38, dated November 29, 2012, for commodity pool operators of fund-of-fund vehicles.

Item 10.C – Material Relationships

As noted in Item 4 above, Opus Capital is the administrative manager for each of the Funds and in that capacity is responsible for administering all of the Funds' business and affairs other than the Funds' investment activities.

Item 10.D – Use of External Manager and Investment Advisors

As noted in Item 5 above, investors in a Fund indirectly pay expenses, management fees, and performance-based compensation of the Investment Vehicles and Underlying Funds in addition to the Fund expenses, management fees paid to Opus Capital, and performance-based compensation and Carried Interest paid to OIM. If the investors invested directly with the Investment Vehicles or Underlying Funds, they would not pay such Fund expenses, management fees, performance-based compensation, or Carried Interest

As noted in Item 4.A, FBE Limited and several OIM Employees on FBE Limited's behalf are engaged in a substantial amount of charitable and philanthropic activities. These charitable and philanthropic activities include both contributions of time and/or financial resources to the Charities. External Managers, Investment Advisors, Fund service providers, investors in the Funds, consultants, and financial advisors to prospective and existing investors in the Funds and the respective principals of the foregoing may engage in similar philanthropic activities for other charitable organizations. FBE Limited and its related persons including OIM Employees acting on behalf of FBE Limited, on the one hand, and such other entities and their principals, on the other hand, from time to time solicit each other to assist their respective philanthropic causes such as by making financial donations and attending fundraising events. These solicitations could create potential conflicts of interest. For example, an External Manager's or Investment Advisor's financial donations, which at times can be quite substantial, or lack thereof to Charities at the request of OIM Employees on behalf of FBE Limited could potentially influence the OIM Employees' decisions on allocating Fund assets to Investment Vehicles managed by the External Manager or Underlying Funds managed by the Investment Advisor. Nonetheless, it is the policy of OIM that any financial donation regardless of amount or lack thereof to a Charity by an External Manager or Investment Advisor will not, under any circumstances, be a factor in the investment management process and OIM has adopted procedures to monitor that its investment management process is consistent with this policy.

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

Item 11.A – Code of Ethics

OIM has adopted a Code of Ethics (the “**Code**”) which sets forth the ethical and fiduciary principles and related compliance requirements under which OIM operates and the procedures for implementing those principles. The Code includes provisions that govern fiduciary duties, Client opportunities, insider trading, personal trading, gifts and entertainment, outside business activities and confidentiality.

The Code contains policies and procedures that, among other things:

- Prohibit Supervised Persons from benefitting at the expense of any Client;
- Require Supervised Persons to comply with federal securities laws;
- Place limitations on personal securities trading by Supervised Persons (as further described below);
- Require Supervised Persons to preclear certain personal securities transactions;
- Require Access Persons to submit initial and annual reports of personal securities holdings and quarterly personal securities transaction reports to OIM’s Chief Compliance Officer (the “**CCO**”).
- Require the CCO or his/her designee to review Access Persons personal transaction and holdings reports; and
- Require reporting of violations of the Code.

The Code is available to any Client or prospective Client upon request by contacting the CCO at (212) 266-8240.

Item 11.B – Participation or Interest in Client Transactions

Principal Transactions

Section 206(3) of the Advisers Act prohibits OIM from knowingly effecting, as principal, any purchase or sale of a security to or from a Client (a “**Principal Transaction**”) without disclosing to the Client the capacity in which OIM is acting and obtaining the Client’s consent to the trade prior to settlement. OIM would be considered to be acting as a principal for a Class in which Related Parties collectively beneficially own 25% or more of the Class’s equity (“**Principal Class**”). Consequently, transfers of Investment Vehicle interests between a Principal Class and any other Class of the Hedge Funds would be deemed Principal Transactions. In addition, transfers of Investment Vehicle interests between Principal Classes would be deemed Principal Transactions. Furthermore, transfers of Investment Vehicle interests between any Class and Family Accounts would be deemed Principal Transactions. For purposes of this subsection of the Brochure, the Family Accounts and the Principal Classes, are referred to collectively as, the “**Principal Accounts**” and each, a “**Principal Account**.” It is not currently expected that the PE Fund will engage in any Principal Transactions.

From time to time, OIM may determine that it is in the best interest of a Class to engage in a Principal Transaction. However, OIM faces various conflicts of interest when executing Principal Transactions including, but not limited to, the fact that OIM may have an incentive to (i) price Investment Vehicle interests in a Principal Transaction in a manner that advantages a Principal Account; (ii) transfer undesirable Investment Vehicle interests from a Principal Account to a Class that is a Non-Principal Account or a different Principal Account; and/or (iii) cause a Class (a) that is a Principal Account to transfer desirable Investment Vehicle interests to a different Principal Account or (b) that is a Non-Principal Account to transfer desirable Investment Vehicle interests to a Principal Account.

To address these conflicts of interest and the consent requirements of Section 206(3), OIM has adopted the procedures described below.

Prior to executing any Principal Transaction, the FoF Division IC Investment Committee will make a determination that the proposed Principal Transaction is in the best interest of the Hedge Fund Classes participating in the transaction. The interests of Investment Vehicles purchased or sold in Principal Transactions will be priced at the net asset value of the Investment Vehicle on the date of the transaction as determined by the Investment Vehicle's investment manager.

Prior to executing any Principal Transaction, OIM will obtain written consent from each Class involved in the transaction other than from a Principal Class where its counterparty in the transaction is a non-Principal Class. These consents will be obtained on a transaction-by-transaction basis in the following manner:

- With respect to Classes of the Offshore Fund, OIM will obtain the consent from the Offshore Fund's independent director or an independent authorized representative appointed by the Offshore Fund's board of directors; and
- With respect to the Onshore Hedge Funds, Opus Capital will obtain the consent by either establishing for each Class a committee of independent members of the Class ("**Investor Committee**") or appoint an independent authorized representative to consent to each Principal Transaction involving the Class. If an Investor Committee is established for a Class, it will consist of at least three Class members that are not Related Persons. If a Class has less than three non-Related Person members, then all of the non-Related Person members must consent to Principal Transactions involving the Class unless an independent representative has been appointed to provide these consents.

When requesting consent to a Principal Transaction, OIM will describe the manner in which the Investment Vehicle interest being transferred will be priced and also will describe OIM's conflicts of interest in executing the Principal Transaction. The independent director of the Offshore Fund, the Investor Committees and/or independent representatives, as applicable, will not be under any obligation to provide Principal Transaction consents, and may deny consent for any Principal Transaction, in which case the applicable Principal Transaction will not be executed.

Cross Trades

A cross trade (“**Cross Trade**”) occurs when an investment adviser crosses a trade between client accounts without charging transaction-based fees in connection with the transaction. From time to time, OIM may determine that it is in the best interest of its Clients to Cross Trade interests in Investment Vehicles between Hedge Fund Classes. OIM may Cross Trade between Hedge Fund Classes, provided: (i) neither participating Hedge Fund Class is a Principal Class; (ii) the Investment Vehicle interest exchanged in the Cross Trade is priced at its net asset value on the date of the transaction as determined in accordance with OIM’s valuation procedures; and (iii) the FoF Division IC has made a determination that the Cross Trade is in the best interests of both Hedge Fund Classes involved in the Cross Trade. All Cross Trades will be reviewed by the CCO or his/her designee no less frequently than quarterly.

It is not currently expected that the PE Fund will engage in any Cross Trades.

Item 11.C and 11.D – Personal Trading and Family Account Trading

Personal Trading

As noted in Item 6 above, Related Parties hold varying amounts of interests in the Classes, which creates an incentive for OIM to allocate desirable investment opportunities to the Classes in which Related Parties have a higher percentage of ownership ahead of Classes that have a lower percentage of Related Party ownership. As described in Item 6, OIM has adopted policies and procedures to address this conflict of interest.

However, OIM Supervised Persons are also able to invest in their individual capacity directly in Investment Vehicles or Underlying Funds that may be held by the Funds. This creates an additional conflict of interest because a Supervised Person’s personal investment in an Investment Vehicle or Underlying Fund could take away a potential investment opportunity from a Fund. Therefore, OIM requires that all personal transactions by Supervised Persons in Investment Vehicles or Underlying Funds be precleared by the CCO or his/her designee. The CCO or his/her designee must determine prior to granting preclearance that such a transaction will not take away an opportunity from the Funds.

Family Account and Charity Trading

As noted in Item 4 above, the Family Offices provide investment advice to Family Accounts and FBE limited provides investment advice to Charities. The Family Offices’ management of Family Accounts and FBE Limited’s management of Charities may create potential conflicts of interest with regard to the allocation of investment opportunities between the Family Accounts and/or the Charities and the Firm’s Clients. To address this potential conflict of interest, OIM has adopted the following policies and procedures:

- It is the Firm’s, the Family Offices’ and FBE Limited’s policy that Client accounts participate ahead of Family Accounts and Charities in limited opportunity investments that are eligible for Clients, Family Accounts and/or Charities. To implement this policy, the Firm, the Family Offices and FBE Limited have adopted the following procedures for Investment Vehicle and Underlying Fund investments:

- **Investment Vehicles** -- Before executing any purchase of interests in Investment Vehicles for Family Accounts, the applicable Family Office's investment management committee must obtain confirmation from the FoF Division IC that the order will not be taking an opportunity away from the Hedge Funds. Similarly, before recommending to or executing for Charities any subscription for an interest in an Investment Vehicle, FBE Limited must obtain confirmation from the FoF Division IC that the order will not be taking an opportunity away from the Hedge Funds. The FoF Division IC may grant these written confirmations if it determines that the investments either are not appropriate for the Hedge Funds or that the Hedge Funds have received enough of the opportunity given their investment objectives.
- **Underlying Funds** -- Before executing any purchase of interests in Underlying Funds for Family Accounts, the applicable Family Office's investment management committee must obtain confirmation from the PE Independent Approval Committee (as defined below) that the order will not be taking an opportunity away from the PE Funds. The "PE Independent Approval Committee" shall consist of the CCO and all members of the PE Division IC that are not members of the Family Office investment management committees and/or who make recommendations on behalf of FBE Limited to the Charities. Similarly, before recommending to or executing for Charities any subscription for an interest in an Underlying Fund, FBE Limited must obtain confirmation from the PE Independent Approval Committee that the order will not be taking an opportunity away from the PE Funds. The PE Independent Approval Committee may grant these written confirmations if it determines that the investments either are not appropriate for the PE Funds or that the PE Funds have received enough of the opportunity given their investment objectives.
- On a quarterly basis, the CCO or his/her designee will be given access to Family Account trades and orders recommended or executed by FBE Limited for the Charities to review whether each subscription involving Investment Vehicles or Underlying Funds was precleared by the FoF Division IC and the PE Independent Approval Committee according to this procedure.
- To the extent necessary, the CCO or his/her designee will meet with the FoF Division IC and the Independent Approval Committee members, applicable Family Office investment personnel and applicable FBE Limited investment personnel to discuss and resolve any discrepancies related to Investment Vehicle or Underlying Fund subscriptions and/or redemptions over the prior quarter among Clients, Family Accounts and Charities.

ITEM 12 – BROKERAGE PRACTICES

Item 12.A – Selection of Broker-Dealers

OIM generally is not involved in the execution of securities transactions for Client accounts through brokers. However, the External Managers generally use broker-dealers to execute securities transactions on behalf of their respective Investment Vehicles. The External Managers

have an obligation to seek best execution in selecting broker-dealers for securities transactions. As part of its due diligence review and ongoing monitoring of External Managers, OIM seeks to obtain information about the External Managers' processes for selecting broker-dealers to execute securities transactions and to make assessments as to whether such processes appear appropriate and reasonable under the circumstances.

Item 12.A.1 – Research and Other Soft Dollar Benefits

OIM does not have any “soft dollar” arrangements with respect to securities transactions for the Funds.

The External Managers may enter into “soft-dollar” arrangements for their respective Investment Vehicles where permitted under applicable laws and regulations. Under such an arrangement, an External Manager may pay a broker which provides research or other products and/or services (“**Products and Services**”) to the External Manager a commission for executing a transaction for an Investment Vehicle which is more than the commission another broker would have charged for executing that transaction, provided (i) the External Manager is allowed to do so under the Investment Vehicle's constituent documents; and (ii) the External Manager determines in good faith that the commission is reasonable in relation to the value of the Products and Services provided by the broker. This creates a potential conflict of interest between the External Managers' duties to operate the Investment Vehicles in the best interests of investors (including the Funds) and their desire to receive these Products and Services (i.e., the “soft-dollar” benefits). The External Managers may derive substantial direct or indirect benefit from the Products and Services, particularly to the extent they use brokerage commissions to pay for research or other services which they would otherwise be required to cover themselves. These Products and Services may be used by the External Managers in servicing other accounts and may not be used at all by the External Managers in connection with the Investment Vehicles in which the Funds invest. As part of its due diligence review and ongoing monitoring of External Managers, OIM seeks to obtain information concerning the External Manager's soft dollar practices and to make an assessment as to whether such practices appear appropriate and reasonable under the circumstances.

Item 12.A.2 – Brokerage for Client Referrals

Since OIM does not use broker-dealers to execute securities transactions for the Funds, referrals by broker-dealers of investors to the Funds does not cause OIM to have an incentive to use these broker-dealers for Fund business.

Item 12.A.3 – Directed Brokerage

OIM does not recommend, request or require that a Client direct OIM to execute transactions through a specified broker-dealer.

Item 12.B – Aggregation of Orders of Securities for Client Accounts

OIM generally aggregates orders for interests in the same Investment Vehicle being purchased and sold at the same time for Classes and or the Funds. See Item 6 above for a discussion of OIM's allocation policies.

Trade Errors

Trade errors by External Managers are an intrinsic factor in any complex investment process and will occur notwithstanding the exercise of due care and the existence of procedures reasonably designed to prevent such errors. Except to the extent required by non-waivable provisions of federal or state securities laws, generally an Investment Vehicle (and not OIM or the External Managers) will bear any losses resulting from portfolio management, trading or administrative errors in connection with an Investment Vehicle's investment activities in the absence of fraud, willful misconduct or gross negligence by an External Manager or its affiliates or personnel. A Class's investment in an Investment Vehicle will be adversely impacted by any losses due to trade errors incurred by the Investment Vehicle.

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A – Review of Client Accounts

The FoF Division IC generally meets at least once a month to review the Hedge Funds' investment performance and to consider whether any changes should be made to the holdings of the Hedge Fund Classes.

The PE Division IC generally meets quarterly to review the PE Funds' investment performance and any other issues related to the PE Funds.

Item 13.B – Reports to Clients

Opus Capital distributes to each Hedge Fund investor monthly unaudited performance of the Hedge Fund Class invested in by the investor. In addition, on an annual basis, each Fund distributes its audited financial statements to all of the Fund's investors.

Opus Capital distributes to each PE Fund investor quarterly unaudited performance of the PE Fund Class invested by the investor. In addition, on an annual basis each PE Fund distributes its audited financial statements to all of the PE Fund's investors.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A – Economic Benefits Provided to OIM from Non-Clients

OIM does not receive any economic benefits from non-Clients for providing investment advice to its Clients.

Item 14.B – Compensation for Client Referrals

Neither OIM nor any of its Related Parties directly or indirectly compensate any person for Client referrals. However, as noted in Item 10.C above, Opus Capital is responsible for administering all of the Funds' business and affairs other than the Funds' investment activities. In that capacity Opus Capital is responsible for marketing the Funds. Opus Capital receives an ongoing management fee from the Funds for its administrative manager activities and does not receive any other fees from the Funds. Opus Capital in its discretion could allow a Fund investor to invest on

preferential terms in recognition of the investor's referrals of additional investors to the Funds. See Item 4.C above for the types of preferential terms that could be granted by Opus Capital.

In addition, Opus Capital has engaged Regiment Securities, LLC ("**Regiment**"), a registered broker-dealer, to introduce prospective investors to the Hedge Funds. With respect to prospective investors introduced by Regiment that are accepted as investors in the Hedge Funds ("**Introduced Investors**"), Opus Capital will pay Regiment in an amount equal to 0.5% (50 basis points) of the net asset value of the account of each Introduced Investor, which amounts will be paid by Opus Capital from the management fee that it receives from that Introduced Investor as stated in the respective fund's Offering Documents ("**Placement Agent Fees**"), payable quarterly within five [5] business days after receipt of corresponding fees by Opus Capital. Introduced Investors will not be charged additional fees or sales charges as a result of the Placement Agent Fees paid to Regiment. Regiment will pay a significant portion of the Placement Agent Fees it receives to its registered representatives and principals involved in introducing the Introduced Investors to the Hedge Funds (collectively, the "**Regiment Opus Associated Persons**"). As a result of its engagement by Opus Capital, Regiment and the Regiment Opus Associated Persons are subject to a conflict of interest, in that their receipt of the Placement Agent Fees provides an incentive for them to recommend the purchase of interests in the Hedge Funds over other products for which Regiment and/or the Regiment Opus Associated Persons receive lower compensation.

ITEM 15 – CUSTODY

OIM does not have physical custody of any Client assets. However, under Rule 206(4)-2 under the Advisers Act, OIM is deemed to have custody of the assets of the Funds. To comply with the requirements of Rule 206(4)-2, each Fund annually distributes to its investors the Fund's audited financial statements prepared in accordance with U.S. generally accepted accounting principles ("**GAAP**"), no later than 180 days after each fiscal year-end. In addition, upon the final liquidation of any Fund, OIM will obtain a final audit of the Fund's financial statements prepared in accordance with GAAP and distribute the audited financial statements to all of the Fund's investors promptly after completion of the audit.

ITEM 16 – INVESTMENT DISCRETION

OIM generally has discretionary authority to buy and sell Investment Vehicles for the Funds, including, without limitation, to determine the amount of such investments to be bought and sold, subject to restrictions that may be imposed in the applicable Offering Documents and the terms of any investment advisory agreement between OIM and the Funds. These restrictions and terms may limit OIM's advice concerning investments in certain securities or sectors, concentration limits or leverage, among other things. In addition, as noted under Item 4.C, Opus Capital from time-to-time enters into agreements, or "side letters," with particular Fund investors whereby such investors invest in a Class on different terms than those applicable to other investors in the Class.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A – Authority to Vote Client Securities

Occasionally, an Investment Vehicle or an Underlying Fund will seek the proxy vote of its investors (including the Funds) regarding matters related to the operation of the Investment

Vehicle or Underlying Fund. Under such circumstances, the relevant Investment Committee will decide how to vote the proxy based on its determination of what serves the best interests of the Fund voting the proxy. Prior to voting a proxy, the relevant Investment Committee will evaluate whether OIM has any material conflicts related to the vote. If the Investment Committee determines that a material conflict exists in voting the proxy, OIM will: (i) utilize an independent third-party to vote the proxy; (ii) ask an independent authorized representative of the Funds for the purpose of voting proxies to vote the proxy; (iii) ask the independent director of the Offshore Fund or an independent authorized representative appointed by the Offshore Fund's board of directors for purposes of voting proxies to vote the proxy; or (iv) determine another appropriate method to vote the proxy given the circumstances.

Investors in the Funds do not have the ability to direct proxy votes. Investors may obtain additional information regarding how OIM has voted proxies and may obtain a copy of OIM's proxy voting policies and procedures by contacting the CCO at (212) 266-8240.

If OIM is ever asked to participate in any class action, bankruptcy or other litigation (collectively "Securities Litigation") involving securities in which investors in the Funds are invested or formerly invested, it will make a determination whether the costs of participating in such Securities Litigation outweigh the benefits of participating in such Securities Litigation. If OIM makes a determination that the benefits outweigh the costs, it will take the actions needed to participate in the Securities Litigation.

Item 17.B – Lack of Authority to Vote Fund Securities

Not applicable.

ITEM 18 – FINANCIAL INFORMATION

Item 18.A – Balance Sheet

Not applicable.

Item 18.B – Financial Conditions Likely to Impair Contractual Commitments

OIM has no financial condition that impairs its ability to meet contractual commitments to Clients.

Item 18.C – Bankruptcy Petitions

OIM has never been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

OIM is not currently registered as an investment adviser with any state securities authorities.