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ITEM 1. COVER PAGE

This brochure provides information about the qualifications and business practices of Owner Resource Group, LLC. If you have any questions about the contents of this brochure, please contact us at (512) 505-4180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Owner Resource Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

Since our last annual amendment on March 28, 2023, we have updated our new mailing address on the cover page and expanded disclosures in Item 8 of this Brochure to address risks associated with geopolitical risks and use of generative artificial intelligence. We routinely make updates throughout the brochure to improve and clarify the description of our business practices, and compliance policies and procedures, as well as to respond to evolving industry best practices. Although these changes may not be material, please review this brochure carefully and in its entirety.

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ITEM 4. ADVISORY BUSINESS

A. Advisory Firm Description

Owner Resource Group, LLC and its relying advisers (collectively, “ORG,” “Management Company,” or the “Firm”) have been in business since January 16, 2008. The principal owners are Jonathan Gormin, Brad Esson, and William Burnett. As used in this brochure, “we,” “us” and “our” refer to ORG and its investment advisory business.

B. Types of Advisory Services

ORG provides portfolio management to affiliated private equity funds (the “Main Funds”) and co-investment vehicles (the “Co-Invest Funds,” and, together with the Main Funds, the “Funds” or the “ORG Funds”).

The Funds are exempt from registration under the Investment Company Act of 1940. Interests in the Funds are offered only to qualified investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions, typically institutional investors and eligible high-net-worth individuals. The relationship between ORG and each ORG Fund is governed by the Investment Advisers Act of 1940, as well as the governing documents of each ORG Fund and the terms of investment advisory agreements concluded between us and each ORG Fund. Responsibility for managing each Fund, including all day-to-day operations and investment activities, has been delegated to the Firm by the Fund’s general partner.

C. Tailored Advisory Services

ORG tailors its advisory services to the investment strategies, specific terms and conditions of the ORG Funds, as described in the private placement memoranda (“PPMs”), partnership agreements, subscription agreements, and other governing agreements of each of the ORG Fund clients.

Please refer to the specific ORG Fund’s offering materials for specific fund information.

Each Fund may enter into side letters or other similar agreements with certain investors in the Fund that have the effect of establishing rights (including economic rights) under, supplementing or altering the Fund’s governing documents. The existence and terms of these side letters are not generally disclosed to other investors in the Fund.

D. Wrap Fee Programs

No wrap fee programs are currently in place.

E. Client Assets Under Management

As of December 31, 2023, ORG had \$567 million of regulatory assets (which includes uncalled committed capital) under management.

ITEM 5. FEES AND COMPENSATION

A. Fees

ORG Main Funds pay ORG a management fee (the "Management Fee"), which will vary over time, based on the stage of the Fund. During the investment period, the Management fee will be paid at the annual rate of 2.0% of the aggregate commitments of the limited partners to the ORG Funds. Thereafter, the Main Funds will pay a Management Fee equal to 2.0% per annum on invested capital. Generally, Management Fees are not negotiable but may be reduced or waived (e.g., for employees) at the discretion of the general partner. However, Co-Invest Funds typically do not pay a management fee. ORG Opportunity Funds II, III and IV Management Fees are offset based on Consulting Fees received, as described in the applicable limited partnership agreements, but typically include 50% Management Fee offsets. The portion of the Consulting Fees not allocable to the corresponding Main Fund do not offset Main Fund Management Fees. However, Fund II, Fund III and Fund IV Consulting Fees are subject to a fee cap as set forth in certain limited partnership agreement.

Consulting Fees (fees charged and collected by the Management Company, general partner or their respective Affiliates in connection with any portfolio company or any company in which the Fund expected to invest but issuance of securities was not consummated, including, without limitation, monitoring, directors', organizational, set-up, advisory, closing, portfolio management, consulting and other similar fees) vary, are reported to certain of the relevant Main Fund's advisory committees, and are in accordance with the applicable consulting agreements with portfolio companies and Fund governing documents.

"Carried interest" in the form of performance allocations to the general partner of each ORG Fund are assessed periodically according to each ORG Fund's governing documents. As detailed in each Fund's governing documents, the Main Funds typically pay 20% carried interest, whereas the Co-Invest Funds typically pay 10% carried interest, which is paid after an 8% preferred return per annum, compounded annually, has been returned to each investor.

B. How Fees are Billed

All Management Fees are deducted directly from the limited partners' capital accounts. Management Fees are paid on a quarterly basis, in advance.

Consulting Fees may be billed to the portfolio company or the Fund directly, in arrears.

Carried interest is paid out of cash otherwise distributable to investors in the Funds, such as the receipt by the ORG Funds of proceeds from a portfolio investment.

The information provided in this Item 5 is general in nature. Actual terms of a particular Fund may differ. Investors should refer to the applicable governing documents including the limited partnership agreement, as amended from time to time, of each Fund for specific details.

C. Other Fees and Expenses

In addition to Management Fees, Consulting Fees, and performance allocations (which are discussed in the section above), the client ORG Funds pay additional expenses, as

detailed in each limited partnership agreement, as amended from time to time, for each ORG Fund. Such expenses may include the following but are not limited to: (i) all out-of-pocket expenses that are not reimbursed by portfolio companies incurred in connection with the making (including certain business development costs associated with sourcing investments), holding, management, sale or proposed sale of any Funds investment (including, without limitation, due diligence expenses, fees and expenses of lawyers, accountants, consultants and other professionals, third-party valuations, private placement fees, brokerage fees, commissions, custody expenses and other similar expenses), and including any such expenses associated with proposed Portfolio Investments that are ultimately not made by the Funds and regardless of whether such expenses were incurred first (or entirely) by the portfolio companies or by the Funds, the general partner, the Management Company or the principal owners; (ii) routine expenses of the Funds, including legal, auditing, consulting and financing fees and expenses related to administration (including expenses of a third-party fund administrator), reporting or accounting software, insurance, out-of-pocket expenses associated with preparing the Funds' financial statements and tax returns, including outsourced accounting services, registration expenses and any taxes, fees or other governmental charges levied against the Funds, all routine administrative expenses, brokerage commissions, finders fees, custodial expenses, securities filing fees and other investment costs, out-of-pocket expenses of the advisory board members and expenses of holding meetings of the limited partners and the Advisory Board; (iii) all litigation-related expenses, insurance, indemnification or extraordinary expense or liability relating to the affairs of the Funds; (iv) travel, lodging, meals and entertainment expenses relating to any of the foregoing, including private air travel; provided the Fund shall pay or reimburse no more than the corresponding first class commercial airfare, as determined by the general partner; (v) Management Fees; (vi) organizational expenses (as detailed below); (vii) interest and other expenses relating to any Fund indebtedness; (viii) expenses incurred in connection with compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation, but excluding ongoing compliance cost of the Management Company as a registered investment adviser under the Investment Advisers Act) and expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund; (ix) expenses of amending the limited partnership agreement and liquidating the Fund; (x) any fee, cost, expenses, liability or obligation relating to any alternative investment vehicle; provided, the general partner may allocate such amounts solely to the participants in such alternative investment vehicle; and (xi) all other fees, costs and expenses incident to the Fund, its formation, management and activities.

The Funds pay expenses incurred in connection with the organization and establishment of the Fund, the general partner, any parallel fund and the Company and the offering of the interests in the Fund, including legal, accounting, capital raising, travel, lodging, meals, entertainment, printing, accounting, regulatory compliance and other organizational expenses, including the preparation of, and negotiations with respect to, the private placement memorandum, investor presentations and other marketing materials, the limited partnership agreement, subscription agreements, any side letters or similar agreements, including the costs of any most favored nation election process, agreements with placement agents and any other similar agreements, and out-of-pocket costs and expenses incurred by placement agents, finders or other persons performing similar services in connection with the foregoing ("Organizational Expenses"), but not including any placement fees, provided that the amount of such Organizational Expenses in excess of a specified expense cap shall offset the Management Fee.

ORG often offers its limited partners to coinvest in portfolio companies alongside one or

more Main Funds, subject to the governing documents of the relevant fund. Where a Co-Invest Fund is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all fees and expenses relating to such unconsummated transaction will be borne by the Main Fund(s), and not by any prospective coinvestors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a Co-Invest Fund in connection with such transaction, such Co-Invest Fund is expected to bear its share of such expenses.

At times, service providers are expected to perform services pertaining to multiple Funds and/or Co-Invest Fund. Certain shared expenses may also benefit or be utilized by ORG. In such instances, ORG will allocate the total expense to multiple entities, including a Fund(s) and ORG, pro rata or using what it believes to be a fair and equitable allocation methodology.

Additionally, as further described herein and in the governing documents of each applicable Fund, it is the Firm's practice to retain certain Operating Partners ("Operating Partners") to provide consulting and other services to (or with respect to) one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. In addition to compensation received from the Fund, Operating Partners are eligible to receive additional compensation from portfolio companies, including: (i) director's fees from portfolio companies on whose boards of directors they serve; (ii) additional compensation for serving as an executive officer of a portfolio company; (iii) a portion of the carried interest in one or more Funds; (iv) stock options and other incentive equity from portfolio companies; (v) one-time transaction-based consulting or similar fees in consideration for extraordinary time and effort contributed to a specific project or transaction involving a portfolio company; and (vi) any reimbursement of certain travel and other costs is generally paid by portfolio companies or the Funds. Operating Partners also may invest in portfolio companies directly (or offered the ability to invest in Co-Invest Fund) in which they have been, or are expected to be, involved. Compensation payments to Operating Partners from portfolio companies will not result in offsets to the management fees and all or a portion of that compensation will be borne by a Fund directly or indirectly via its ownership interest in such portfolio companies.

The Firm may also retain certain third-party advisors ("Network Advisors") to support its management and monitoring (e.g., CEO-in-residence) and investment initiatives for portfolio company investments. Network Advisors generally receive compensation, including retainer fees, incentive equity, and any reimbursement of certain travel and other costs is generally paid by portfolio companies or the Funds. Network Advisors also may invest in portfolio companies in which they have been, or are expected to be, involved. Compensation payments to Network Advisors will not result in offsets to the management fees and all or a portion of that compensation will be borne by a Fund directly or indirectly via its ownership interest in such portfolio companies.

D. Compensation for Sale of Securities

Neither ORG nor its supervised persons accept compensation for the sale of securities or other investment products. However, as described above, ORG or its affiliates may receive certain fees from portfolio companies in which the ORG Funds invest in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions, such as break-up, monitoring, directors', organizational,

set-up, advisory, investment banking, underwriting, syndication and other similar fees.

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

The general partner of each ORG Fund is entitled to a performance based allocation or similar compensation mechanism (e.g., “carried interest” subject to a clawback obligation). All such performance allocation arrangements are intended to comply with Rule 205-3 under the Investment Advisers Act of 1940. Performance allocation arrangements could create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. However, ORG follows procedures designed to ensure that all Fund clients are treated fairly in the allocation of investment opportunities, and to prevent this potential conflict of interest from influencing the allocation of investment opportunities among or between ORG Funds.

ORG investment allocations are documented as part of our regular investment processes, taking into account the size of the investment opportunity, the capital available for investment by each client, the sharing rules set forth in the applicable governing agreements and the terms of the governing documents of the applicable ORG Funds. Under no circumstances may we or any of our affiliates allocate investment opportunities based on anticipated compensation or profits to ORG or any of its affiliates or employees. The Funds advisory committees have the contractual authority to determine and instruct ORG’s actions in the event of a potential conflict of interest.

ITEM 7. TYPES OF CLIENTS

ORG provides investment management services solely to the ORG Funds, all of which are private investment funds.

The Funds have negotiable and variable initial capital commitments which are accepted at the discretion of the applicable ORG Fund’s general partner, an affiliate of ORG. ORG offers interests in the Funds only to qualified investors.

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

ORG’s investment strategy is to acquire companies on a direct basis and our objective is to generate above average profitable growth. ORG employs conservative levels of debt at the portfolio companies believed to mitigate risk without compromising return objectives. Other than use of a subscription line of credit to smooth calling capital and other reasons, ORG Funds do not directly incur debt. ORG’s investment strategy is designed to support the profitable growth and development of portfolio companies and to maximize value upon exit. ORG has developed a proprietary sourcing model based on the development of strong personal relationships directly with Network Advisors, business owners, and management teams.

ORG cannot guarantee the future performance of the client ORG Funds or any specific level of performance, or the performance of any investment decision or strategy that the Firm may use. Investing in complex financial instruments may entail the loss of an investor’s entire investment, which the investor must be willing to bear.

Reliance on the Management Company and Certain Individuals. The general partner will have discretion over the investment of the funds committed to the Fund as well as the realization of any profits. As such, the pool of funds in the Fund represents a blind pool of funds. The loss of any individual principal or other professional personnel of the general

partner or the Management Company could have a significant adverse impact on the business of the Fund. No assurances can be given that each of the principals and other professional personnel will continue to be affiliated with the Fund throughout its term. The Funds investment periods can be terminated by the limited partners in the event certain professional personnel cease their employment with ORG.

Unspecified Investments; Risk of Limited Number of Investments. Investor acquiring Interests in the Fund must rely upon the ability of the general partner and the Management Company to identify and execute investments consistent with the Fund's investment objectives and policies. The Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives.

Competitive Marketplace. The marketplace of private equity investing has become increasingly competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Thus, the business of identifying attractive investment opportunities is difficult and involves a high degree of uncertainty.

Lack of Diversification. Investors have no assurance regarding the degree of diversification of the Fund's investments by issuer, security, geographic region or industry. Portfolio investments may become more susceptible to fluctuations in value.

Leverage. Portfolio Companies in which the Fund invests may have leveraged capital structures which may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of portfolio companies or their industry.

Absence of Liquidity and Public Markets. The Fund's investments will generally be illiquid. In some cases, the Fund may also be prohibited by contract from selling such investments for a period of time or otherwise be restricted from disposing of such investments.

Risk Inherent in Private Equity Investments. The types of investments that the Fund anticipates making involve a high degree of risk.

Cybersecurity Risks. As the use of technology has grown, there are ongoing cybersecurity risks that make the Firm and the Funds susceptible to operational and financial risks associated with cybersecurity. To the extent that the Firm is subject to a cyber-attack or other unauthorized access is gained to its systems, the Firm and the Funds may be subject to substantial losses in the form of theft, loss, misuse, improper release or unauthorized access to confidential or restricted data related to the Firm or the Funds. Cyber-attacks affecting the Firm's or the Funds' service providers holding financial or investor data may also result in financial losses to the Funds and their investors, despite efforts to prevent and mitigate such risks under the Firm's policies. While the Firm has developed measures that are designed to reduce the risks associated with cybersecurity, there are inherent limitations in such measures and there is no guarantee those measures will be effective, particularly because the Firm or the Funds do not directly control the cybersecurity measures of service providers, financial intermediaries and portfolio companies.

Pandemic Risks. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could

have a negative impact on the economy, and business activity of the portfolio companies in which the Fund may invest and thereby adversely affect the performance of the Fund's Investments.

Bank and Counterparty Risks. The Firm relies upon third-party banks or other custodians to hold and safeguard client assets and provide credit facilities that may be used to pay Fund expenses and purchase new investments. While the Firm carefully selects and monitors its custodians, there is no guarantee that such custodians will not experience financial difficulties or otherwise fail, which could prevent the Firm from accessing client funds, securities, or credit facilities. The Firm could be required to call investor capital to pay expenses or purchase investments that otherwise would have been financed through a credit facility, or the Firm could be prevented from making timely distributions of investor capital in the event a banking counterparty is shut down by regulators. These events could negatively impact Fund performance or result in substantial delays in the return of capital to investors.

Inflation Risks. Some countries, including the United States, are currently experiencing and may in the future experience substantial rates of inflation, which may have negative effects on their economies and securities markets. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Funds or their investment.

Geopolitical Risks. The ongoing military conflict between Israeli armed forces and Hamas, a militant group operating in and around Palestine, have caused significant disruption in both Israel and areas controlled by the Palestinian authority. In addition to the significant humanitarian crisis, this conflict has caused disruption to Israeli, Palestinian, and global financial systems and international trade and transport, among other things. The ultimate impact of the Israel-Hamas conflict and its effects on global economic and commercial activity and conditions, and on the operations, financial condition, and performance of the Funds or the specific industries, businesses, and countries in which they invest, is impossible to predict. This conflict could have an adverse impact on the Funds and portfolio companies.

In February 2022, President Putin commenced a full-scale invasion of Russia's pre-positioned forces into Ukraine. In response, the United States, United Kingdom, the European Union and other nations imposed sanctions designed to target the Russian financial system, and thereafter a number of countries banned Russian planes from their airspace. Further sanctions may be forthcoming, and the U.S. and allied countries have committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries and the increasing international sanctions have had a negative impact on the economy and business activity globally, and therefore could adversely affect the performance of a Fund's investments. Given the ongoing and evolving nature of the conflict between Russia and Ukraine and its ongoing escalation (such as Russia's decision to place its nuclear forces on high alert and the possibility of significant cyberwarfare against military and civilian targets globally), it is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to a Fund and the performance of its investments or operations, and the ability of the Fund to achieve its investment objectives.

Generative Artificial Intelligence Risks. Underlying investments are expected to be using or exploring how artificial intelligence, or AI, may impact their business. Any new or emerging technology presents a number of inherent risks that, if not addressed, could impact investments. For example, issues such as flawed algorithms, insufficient or poor-quality data sets, or AI hallucinatory behavior can generate irrelevant, nonsensical, misleading, biased or factually incorrect results. In addition, regulatory and legal uncertainty, including regarding privacy, confidentiality and intellectual property, could subject companies that use AI to liability.

The Firm will negotiate vendor discounts for services to be provided to ORG, the Funds, and portfolio companies. The Firm may benefit from the same negotiated group discounts in connection with its own Management Company expenses. To manage and mitigate any potential conflict of interest, the Firm has implemented policies and procedures that include initial and ongoing reviews of its third-party service providers. In addition, while the Firm may benefit from a discount, the aforementioned reviews are intended to prevent entering into discounts or fee arrangements with greater benefits for the Firm than received by the Funds it advises or portfolio companies owned by the Funds.

The Firm will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Funds, portfolio companies, and the Firm. The Firm, in its sole discretion, will allocate fees and expenses in accordance with the Fund governing documents and in a manner that it believes in good faith is fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will not always be proportional, and any such determinations involve inherent matters of discretion (e.g., in determining whether to allocate pro rata based on the number of Funds, co-investors, or successor Funds receiving related benefits or proportionately in accordance with asset size, or in certain circumstances determining whether a particular expense has greater benefit to the Fund or the Firm).

The Firm engages service providers to provide shared fund administrative and other accounting services to both the Management Company and Funds. The service providers' expense is allocated between the Management Company and Funds based on the time devoted to each entity. This is an inherent conflict of interest that could benefit the Management Company at the expense of the Funds. To mitigate and managed this conflict of interest, the consultant submits timesheets that are reviewed for work performed to ensure costs are allocated between the Management Company and Funds fairly and equitably.

ORG will generally offer investors co-investment opportunities prior to third parties; provided, that ORG may, in its sole discretion, offer opportunities to co-invest to the following persons prior to the investors: (i) employees, officers, directors, agents, members and partners of the General Partner and its affiliates, provided the aggregate amount allocated to such parties (excluding any allocation in their capacity as investors) for any one co-investment will not exceed \$3,000,000 without consent of the Fund Advisory Board, (ii) Operating Partners and Network Advisors (iii) strategic investors, (iv) members of the management team of the target company and (v) lenders.

On occasion, ORG will engage a portfolio company for Management Company services or introduce portfolio companies to other portfolio companies. This creates a conflict of interest with the Funds in recommending the retention or continuation of a third-party service provider to the Funds or a portfolio company owned by the Funds if: (i) the Management Company were to receive a discount as a result of the Funds investment; or

(ii) one Fund benefited at the expense of another Fund. Accordingly, ORG generally is not involved in negotiations or pricing if/when portfolio companies negotiate service contracts. In addition, when ORG procures services from a portfolio company, we will seek to pay then-current terms and rates.

As a result of the various forms in which Operating Partners and Network Advisors may be compensated and by whom, as well as the Firm's role in determining whether an Operating Partner or Network Advisor will provide services to a portfolio company, serve on its board of directors or be hired as an executive officer and the potential economic benefits to the Firm, Operating Partners and Network Advisors that may result therefrom, conflicts and risks can arise when the Firm is determining whether an Operating Partners or Network Advisor will provide those services or serve in those capacities. To monitor this conflict, the Firm has oversight procedures designed to periodically confirm that value of the services, expertise and overall benefits provided by such Operating Partners and Network Advisors are commensurate with the direct or indirect costs to the Funds. Please refer to the "Investment Considerations" attached as an Annex to the subscription agreements for each Fund for additional risk factors and conflicts of interest disclosure.

ITEM 9. DISCIPLINARY INFORMATION

There are no disciplinary disclosures to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer

Neither ORG nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

Neither ORG nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

C. Other Investment Advisers

ORG does not recommend or select other investment advisors for our clients. As previously disclosed, ORG is affiliated with general partners of the Funds and other relying advisers, each of which is an investment adviser subject to the Advisers Act. These affiliated relying investment advisers operate as a single advisory business together with ORG and serve as managers or general partners of funds and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions. These relying advisers are also subject to unified compliance program with ORG. Please see Schedule R of Part 1A of ORG's Form ADV for current information on its relying advisers.

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

A. Code of Ethics

ORG has adopted a Code of Ethics, to ensure compliance by ORG and its personnel with the Investment Advisers Act of 1940, and other applicable federal securities laws. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as “employees”) and focuses on three specific areas where employee conduct has the potential to adversely affect clients: misuse of confidential information, outside business activities and personal securities trading. Failure to comply with the Code of Ethics may result in disciplinary sanctions against employees, including termination of employment with the Firm.

Clients and prospective clients and investors in the ORG Funds may request a copy of the Code of Ethics by contacting William Burnett, Managing Director and Chief Compliance Officer, at 512-505-4180 or wburnett@orgroup.com.

As a fiduciary, ORG must act in its clients’ best interests. In other words, ORG employees may not benefit at the expense of clients. To that end, ORG employees must follow basic principles guiding all aspects of the Firm’s business, as set forth in the Code of Ethics:

- Clients’ interests come before employees’ personal interests and before the Firm’s interests.
- The Firm must fully disclose all material facts about conflicts of which it is aware between the Firm and its employees’ interests on the one hand, and client interests on the other.
- Employees must operate on the Firm’s behalf and on their own behalf consistently with the Firm’s disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information. The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm, as well as in personal trading. Employees may not convey nonpublic information nor depend upon it in placing personal securities trades. The Code of Ethics sets forth requirements regarding misuse of material inside information and personal trading.

Personal Securities Trading. See discussion at Item 11(C) below.

B. Participation or Interest in Client Transactions

ORG complies with restrictions investor consent requirements provided in the applicable governing agreements of the ORG Funds relating to principal transactions or other affiliated transactions, in which ORG or its personnel may have interests that are not aligned with the interests of one or more of its clients.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliate, buys from or sells any security to any advisory client.

Client cross transactions occur where an adviser executes a securities transaction between two (or more) of its Funds. These can create conflicts of interest because, by not exposing such buy and sell transactions to market forces, clients may not receive the benefits of best price, or an adviser might seek to prop up the performance of one Fund by selling under-performing assets to another Fund in order, for example, to earn higher fees in the aggregate.

It is ORG's policy not to execute any principal transactions for client accounts unless the advisory committee of each particular ORG Fund involved deems the transaction to be in the best interest of the particular client fund, the CCO and the client ORG Fund itself give prior consent, and the transaction complies with SEC requirements. We also generally refrain from cross trading between client accounts unless the consent of both ORG Fund clients is obtained from the relevant advisory committees of the Funds.

C. Personal Securities Trading; Investment Alongside Client Funds

ORG has adopted, and requires all employees to understand, acknowledge and follow, a Code of Ethics. The fiduciary principles that govern personal investment activities of employees are, at a minimum, the following: (1) the duty at all times to place the interests of clients first; (2) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that personnel providing services to clients should not take inappropriate advantage of their positions. ORG's policy is that the interest and privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. ORG monitors compliance with the Code on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions. For example, ORG personnel are required to pre-clear all personal trades with the Chief Compliance Officer involving securities that are offered pursuant to a private placement or initial public offering, and securities that are issued by a company on ORG's restricted list.

ITEM 12. BROKERAGE PRACTICES

A. Selection of Broker-Dealers

The ORG Funds do not regularly or frequently trade public securities, instead generally conducting transactions on a case-by-case, privately negotiated basis. If required, the selection of a broker will depend solely upon a broker-dealer's ability to provide adequate supply of the security in interest. ORG occasionally may receive unsolicited research and information from brokers. This is a benefit to ORG, because ORG does not have to produce or pay for the research or related services. Thus, ORG could conceivably have an incentive to select a broker-dealer based on this interest, rather than on its client's interest in receiving most favorable execution. However, ORG does not seek to participate in any of these so-called soft-dollar benefits, and they do not influence ORG's decisions on brokerage selection. ORG selects brokers solely based on the factors described above.

B. Aggregation of Orders of Securities for Client Accounts

Given the nature of the investments made by the ORG Funds, we do not typically make investments in publicly traded companies, and thus do not have reason to aggregate the purchase or sale of securities for various client accounts.

ITEM 13. REVIEW OF ACCOUNTS

ORG's investment team professionals review the operations of the ORG Funds on an ongoing basis. ORG regularly makes available to each investor in the ORG Funds, in accordance with the applicable partnership agreement of each client, reports containing (i) annual audited financial statements for the Funds; (ii) quarterly unaudited estimates of the Funds' investment performance; and (iii) quarterly unaudited estimates of the balance of each investor's capital account in the client Fund. ORG may provide investors with more frequent reports.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals and Compensation

For ORG Opportunity Fund IV, LP, ORG has engaged a third-party placement agent for consulting services, including potentially the introduction to potential investors. ORG has agreed to pay an advisory fee and potentially a bonus advisory fee. In all cases, placement fees are borne entirely by the Firm.

ITEM 15. CUSTODY

Custody is defined as having access to clients' (or investors') securities or funds. Since the general partners of the ORG Funds are affiliated with ORG, the Firm is considered to have custody of all ORG Funds' assets. To comply with the Advisers Act custody rule (i.e., Rule 206(4)-2) (the "Custody Rule") and to provide meaningful protection to investors, the Funds' are subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). The audited financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and are distributed to investors within 120 days of a Fund's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

ORG has discretionary authority to manage the investment activity of the ORG Funds, through the investment committee of ORG employees.

The authority to deduct fees, performance allocations and/or make distributions from the accounts are granted in the Funds' governing documents, including the execution of a power of attorney by each Fund investor in order to participate in a Fund. The client Funds' governing documents limit the discretionary authority of ORG to manage the client Funds' investment portfolios, as negotiated with investors in each ORG Fund.

ITEM 17. VOTING CLIENT SECURITIES

Although ORG's investment program generally does not include holding and voting publicly traded securities, ORG may be presented with the responsibility to vote certain

securities held by the ORG Funds. Voting decisions may involve ORG personnel that are also active in the management of the Funds' investment portfolios. To the extent ORG exercises or is deemed to be exercising voting authority of client securities, it will vote those securities in accordance with its proxy voting policy.

It is the policy of ORG to vote proposals, amendments, consents or resolutions in the best interests of its client Funds, taking into account relevant short-term and long-term factors, including (i) the impact on the value of the returns of the relevant ORG Fund; (ii) the alignment of portfolio company management's interest with such ORG Fund's interest, including establishing appropriate incentives for management; (iii) the ongoing relationship between the relevant Fund and the portfolio companies in which it invests, including the continued or increased availability of portfolio information; and (iv) industry and business practice.

In all circumstances, ORG will seek to avoid material conflicts of interest between the interests of ORG and the interests of the Fund clients. If ORG determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, ORG will address matters involving such conflict of interest in the following manner: (i) If the proxy vote would be against ORG's own interest in the matter (i.e., against the perceived or actual conflict), then ORG may vote such proxy as it determines to be in the best interest of the Fund without taking any action described further herein, other than memorializing the rationale of such proxy vote in writing; (ii) If ORG believes it should vote in a way that may also benefit, or be perceived to benefit, its own interest, then ORG must take action in accordance with the relevant Fund's governing documents or as otherwise determined by ORG to be in the best interest of the Fund in voting such proxy, which may include, but is not limited to, seeking approval from the Fund's investor advisory committee.

ORG's proxy guidelines require the CCO or his designee to review all proxies related to an ORG Fund's publicly traded securities prior to submission, and thus ORG will ensure that it is the designed party to receive proxy voting materials from portfolio companies or intermediaries. The CCO coordinates the receipt of each proxy, the communication of the votes to third parties, and the maintenance of all supporting documentation. ORG's CCO will maintain written or electronic copies of each proxy statement received and of each executed proxy, including for at least two years in ORG's offices and an additional three years in an easily accessible off-site location, in the case of a publicly traded security. ORG Fund investors may receive a copy of ORG's proxy policies and procedures at any time upon request to (512) 505-4180 or wburnett@orgroup.com.

ITEM 18. FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair ORG's ability to continue to meet its contractual commitments and provide services to its clients.

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