

Item 1 – Cover Page

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Off Road Capital Management LLC (the “Firm” or “ORCM”). If you have any questions about the contents of this brochure, please contact us at the number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

ORCM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2 – Material Changes

The following material changes have been made to this Brochure since ORCM's last annual updating amendment, dated March 20, 2023:

Item 4 has been amended to remove Funds that liquidated throughout 2023.

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Item 4 – Advisory Business

ORCM was founded in June 2016 by Robert Kramer and Gideon King (the “Principals”). The Principals are the owners of ORCM.

ORCM provides investment management services to private investment funds that are offered to qualified investors in the United States and elsewhere on a private placement basis. Currently, ORCM provides investment management services to the funds listed in the table below (each, a “Fund,” and, together with any future private investment fund to which ORCM or its affiliates provide investment advisory services, the “Funds”). Each Fund’s Managing Member or General Partner (each, a “Managing Member” and together, the “Managing Members”) are also indicated in the table. The Principals directly or indirectly jointly control and principally own Off Road Capital Partners LLC, Off Road Helium LLC, Off Road Helium Offshore LLC, OR Huntsville GP LLC, OR Minerals GP LLC, OR Zion GP LLC, RK – OZ Capital, LLC, and GK – OZ Capital, LLC (together with unaffiliated third-party owners* the “Owners of the Managing Member”). ORCM is the investment manager to fund of funds, pooled funds that invest in other funds (the “Fund of Funds”) and private equity funds that invest in portfolio companies (the “Private Equity Funds”). Off Road Capital Partners LP (“Off Road LP”) is a Fund of Funds that invests in certain ORCM Funds and other pooled funds and portfolio companies.

Fund	Managing Member/ General Partner	Fund Type
OR GCAP One LLC and OR GCAP Two LLC	ORB GCAP LLC*	Direct Private Equity Investment
OR IMHS One LLC, OR IMHS Two LLC, and OR IMHS Three LLC	ORB IMHS LLC*	Direct Private Equity Investment
ORCM Helium LP and ORCM Helium Offshore LP	Off Road Helium LLC and Off Road Helium Offshore LLC	Direct Private Equity Investment
ORCM Helium II LP and ORCM Helium Offshore II LP	Off Road Helium LLC and Off Road Helium Offshore LLC	Direct Private Equity Investment
Off Road Capital Partners LP	Off Road Capital Partners LLC	Fund of Funds
Off Road Poth Oz Fund LLC	RK – OZ Capital, LLC and GK – OZ Capital, LLC are Co-Managing Members	Direct Private Equity Investment
Off Road S/H 2 LLC	Off Road Capital Partners LLC	Fund of Funds
ORCM HP LLC	Off Road Capital Partners LLC	Direct Private Equity Investment

Pacific Amusements Holdings LLC	ORB Manager LLC*	Direct Private Equity Investment
OR Huntsville LLC	OR Huntsville GP LLC	Direct Private Equity Investment
OR Minerals LLC	OR Minerals GP LLC	Direct Private Equity Investment
OR Zion LLC	OR Zion GP LLC	Direct Private Equity Investment

*Off Road Capital Partners LLC is the owner of the Managing Member. In addition, an unaffiliated third-party has an ownership interest in these entities, however, in the absence of a termination for “cause” (as determined in accordance with the applicable limited liability company operating agreement), Off Road Capital Partners LLC has full discretionary authority with respect to the management of, and investment decisions relating to, each of these entities.

ORCM has full discretionary authority with respect to investment decisions for the Funds, and its advice is made in accordance with the investment objectives and guidelines set forth in each Fund’s offering memorandum.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any of the Funds described herein. Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the investments of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

The descriptions set forth in this Brochure of specific advisory services that ORCM offers to the Funds should not be understood to limit in any way ORCM’s investment activities. ORCM is permitted to, in the future, offer any advisory services, engage in any investment strategy and make any investment that ORCM considers appropriate, subject to each Fund’s investment objectives and guidelines. The investment strategies ORCM pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Fund will be achieved.

As of December 31, 2023, ORCM managed approximately \$622,913,043 in assets on a discretionary basis.

Item 5 – Fees and Compensation

Fees

Investors in the Funds generally are charged a management fee (the “Management Fee”) paid quarterly in advance on committed capital or contributed capital to ORCM and certain Owners of the Managing Members, directly or indirectly through affiliates, as defined in Item 4, at a rate ranging from 0.5% - 1.5% per annum, depending on the investors’ agreements with such Fund and the time such Management Fee is accrued. For some Funds, the Management Fee

may be waived for a specified period of time. For some Funds the percentage amount of the Management Fee also will reduce after the investment period.

ORCM is permitted to exempt certain investors in the Funds from payment of all or a portion of Management Fees. Exempt investors typically include, but are not limited to, particular investors with a certain investment threshold, ORCM' affiliates, the Principals, current or former employees of ORCM, and current or former members of management of any current or former portfolio company of any Fund, as well as family members of the foregoing individuals, family investment, estate planning or charitable vehicles formed for the benefit of any of the foregoing individuals, or entities owned by any one or more of the foregoing. Such exemption from Management Fees may be made by a direct exemption, rebate of Management Fees or otherwise. Additionally, to the extent permitted by the relevant Fund documents, ORCM has the right to permit investors, affiliated with ORCM or otherwise, to invest through the Managing Members or other vehicles that do not bear Management Fees.

Certain of the Funds' investments may generate the opportunity for certain persons or entities to co-invest in such investments alongside the Funds. ORCM may make these opportunities available to certain investors in its Funds, however, it may also choose to offer some or all of any available co-investment opportunity to persons it considers to be strategic investors, third-party sponsors, consultants, advisors, lenders, or others.

The Funds may provide interim financing (whether in the form of debt or equity) in connection with an investment in a portfolio company in order to facilitate or enhance the value of an investment by the Fund (collectively, "Bridge Financing"). Any interest earned or dividends paid to a Fund with respect to a Bridge Financing prior to such a sell-down or redemption generally will be distributed to certain participating investors of such Fund.

The Funds generally invest on a long-term basis. Accordingly, Management Fees are expected to be paid, except as otherwise described in the Funds' agreements, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Off Road LP is a Fund of Funds that invests in certain ORCM Funds, among other investments. When Off Road LP invests in Funds where ORCM is the investment manager, ORCM waives the Management Fee of those underlying funds as the investor will be charged a Management Fee by Off Road LP.

Expenses

Each Fund bears its own operating and other expenses, either directly or by reimbursing ORCM, including fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' activities, investments and business, including, but not limited to, those attributable to identifying, sourcing, developing, negotiating, structuring, acquiring, holding, maintaining and disposing of the Funds' Investments including, without limitation, investment banking fees, placement, syndication and solicitation fees, arranger fees, sales commissions, travel expenses and other expenses associated with identifying, sourcing and developing Investments, due diligence and research expenses, the fees and expenses of professional advisers such as legal counsel (including unreimbursed legal fees in connection with acquiring Investments or proposed Investments on behalf of the Funds and disposing of

those investments); legal, filing, accounting, bookkeeping, third-party administration, auditing, consulting, escrow, custodial and other fees and expenses; expenses of litigation and indemnification; insurance premiums with regard to the properties and activities of the Funds, including insurance to cover claims against the Managing Members or the Investment Manager or any other person indemnified by the Funds; expenses of appraisers and consultants; out-of-pocket expenses of transactions not consummated; Organizational Expenses; expenses associated with periodic meetings of investors (not including the individual expenses of the investors); any taxes, fees or other governmental charges levied against the Funds; the fees and expenses of any service providers appointed with respect to the Funds (including, without limitation, any administration and valuation expenses) and registration, compliance and regulatory fees and expenses, including, without limitation, drafting and filing of all regulatory filings and reports required to be made by the Funds, the Managing Members or ORCM relating to the Funds, including, without limitation, Form PF and Form D; the costs of winding up and liquidating the Funds; and all other expenses that the Managing Members determine to be expenses directly related to the Funds' activities.

ORCM will be responsible for all of the day-to-day operating expenses, including office overhead and compensation of employees. In certain circumstances, one Fund may pay an expense common to multiple Funds (including without limitation legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time) and be reimbursed by the other Funds by their share of such expense (with no interest or mark-up), in each case as determined in accordance with ORCM's expense allocation policies.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Managing Members, directly or indirectly through affiliates, of the Funds receive an allocation of carried interest. Since ORCM currently only advises the Funds, which have a relatively short overlap of investment periods, and have substantially similar fee structures, and because ORCM is generally subject to limitations on forming new pooled investment entities as set forth in the relevant Fund agreements, it does not generally face certain conflicts of interest that would arise when an investment adviser accepts performance-based fees from some advisory clients, but not from others.

The Managing Members Owners of the Managing Members, and strategic investors generally are entitled to carried interest with respect to each investor in the Funds, based on [actual cash] proceeds generated by realized investments. The carried interest rate is generally 15%-20%, subject to each Funds' agreement with the applicable Managing Member(s), and is subject to a provision such that no carried interest allocation is made until there has been a full return of capital and costs for all investments to each investor, as well as specified internal rate of return hurdles, as more fully described in each applicable Fund's agreement.

The existence of performance-based fee arrangements has the potential to create an incentive for ORCM to make more speculative investments on behalf of a Fund than it otherwise would make in the absence of such arrangements, although ORCM generally considers performance-based compensation to better align its interests with those of its advisory clients. Additionally, to the extent that ORCM personnel are assigned varying percentages of carried interest from

the Funds, such personnel are subject to potential conflicts of interest that would arise in identifying investment opportunities as appropriate for Funds from which they are entitled to receive a higher carried interest percentage. ORCM seeks to ensure that all Funds are treated fairly and equitably, and to prevent these conflicts from influencing the allocation of investment opportunities among Funds. To the extent that any such potential conflicts of interest arise, ORCM seeks to address such conflicts with allocation policies and/or practices that provide for investment opportunities to be allocated to the Funds in accordance with each Fund's investment guidelines and governing agreements.

Item 7 – Types of Clients

ORCM provides investment advisory services to Funds, as stated in the “Advisory Business” section above.

The Funds are pooled private investment funds that are offered to institutional investors, as well as high-net-worth, financially sophisticated individual investors. Interests in the Funds are not registered under the Securities Act of 1933, as amended, and such Funds are not registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Funds are offered and sold exclusively to Investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions.

The documents of each Fund set minimum amounts for investment by prospective investors in such Fund. ORCM has the right, in its sole discretion, to waive such minimum investment amount and does so from time to time.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As more fully described in each Fund’s documents, ORCM’ investment objective is to make investments principally in uncommon risk-return profiles that have visible returns or cash flow streams and inherent value that can be identified with extensive research, an examination of history and in-depth fact-finding. ORCM works directly with enterprises to identify and leverage value drivers. These catalysts can include underappreciated market shifts / dynamics, emerging secular trends or new regulatory regimes or mechanisms, such as Opportunity Zones. ORCM is not limited in the industries in which it can invest.

ORCM seeks to identify unique situations, businesses and markets that are undervalued, misunderstood or not well known to others. ORCM seeks to provide tailored, value-added capital to undeserved operators and businesses to achieve growth while investing the ORCM Funds to a wide scope of industries and asset classes. ORCM believes such niche opportunities will benefit from flexible, intelligently deployed capital.

ORCM believes that its investment process is based upon prudence and the development of a fundamental understanding of the economics of businesses. ORCM uses financial structuring, deep value analysis and scenario-based stress testing in an effort to mitigate downside risk while seeking to provide value and long-term upside for its Funds. ORCM

places a high level of importance on diversification and risk management, understanding that undue conviction and concentration is not prudent. ORCM believes that its focus on salient factors, transformative trends and partnership distinguishes its approach.

Certain Risk Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Funds advised by ORCM. These risk factors include only those risks ORCM believes to be relevant to all Funds. For a more detailed list of risk factors applicable to a particular Fund, please refer to the relevant Fund's documents.

An investment in the Funds involves a number of significant risks and is suitable only for sophisticated investors for whom an investment in the Funds does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Funds. Investors should consider the Funds as only a portion of an overall investment program, and should invest only if they are willing to undertake the risks involved. Prospective investors should carefully review the risks involved in investing in the Funds, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances.

Absence of Operating History and Experience.

Certain Funds are newly formed and, as such, have no operating history. In addition, the Managing Members may not have experience in certain industries. There can be no assurance that the Funds will achieve their investment objectives. A purchaser of Interests must rely upon the ability of the Managing Members to structure, implement, monitor, and exit the investment consistent with the Funds' investment objectives and policies, and the success of the Funds will depend thereon.

No Assurance of Profit Distributions or Return of Capital.

There is no assurance that the Funds will be profitable or that any distribution of cash or securities will be made to Investors. There is no assurance that Investors will receive a complete, or even partial, return of their capital contributions to the Funds. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. The marketability and value of the portfolio companies will depend upon many factors beyond the Funds' control, or the control of the Managing Members. The investments may not generate sufficient cash to make tax distributions to the Funds and their Investors. There can be no assurance that the investments will be profitable and there is a risk that losses and expenses will exceed its income and gain. As such, there can be no assurance of any distribution to the Funds and their Investors prior to, or upon, liquidation of the investment.

Long-Term Investment.

An investment in the Funds is a multi-year commitment and the liquidation of the Funds' investment may occur well after the expiration of the identified period. There is no assurance of any distribution to Investors prior to or upon liquidation of the investments. Because of the nature of the investments, there can be no assurance that the Managing Members will be able to realize returns on the investments when it desires to do so, or to realize what it perceives to be fair value in the event of a sale. The disposition of illiquid investments, such

as these investments, requires more time and results in higher transaction costs than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Losses on these investments may be realized before gain is realized, if any.

Co-Investments.

The Managing Members may make co-investment opportunities available to third parties to co-invest with the Funds into the portfolio companies and may allocate such co-investment opportunities among any third parties as the Managing Members may, in good faith, determine is in the best interests of the Funds. Any such transactions may involve conflicts of interest among the Funds, the Managing Members and the third-party co-investors, some or all of which may not be thought of or taken into account in offering and accepting such co-investments. In such an event, the Funds may not be in a position unilaterally to control such co-investment or exercise certain rights associated with such co-investment. In addition, the Funds' may make financial arrangements relating to such co-investments that differ from those of the clients, including charging no management fees and/or carried interests. Co-investors are provided the opportunity to make a direct investment in certain holding companies or portfolio companies that the Funds invest. These co-investors do not pay fees or expenses, such as audit expenses, that investors in the Funds are subject to, creating an advantage for the co-investor.

Consultants

Off Road selects and retains certain consultants ("Consultants") to provide services to one or more portfolio companies and to assist Off Road on various matters related to the Funds and their portfolio companies, including sourcing investments, conducting due diligence, facilitating transaction execution, and serving on the board of managers of portfolio companies. The Consultants are not employees of Off Road. Consultants are paid fees and certain expenses and the relevant Fund typically will bear the costs of all Consultant compensation as well as fees, costs and expenses of structuring Consultant arrangements. Expenses, fees, bonuses, equity incentives and other compensation to such Consultants, including compensation received from portfolio companies, will not result in offsets to or reductions of the Management Fee.

The Consultants are subject to certain Off Road requirements but are not subject to all of the restrictions on Off Road employees related to conflicts of interest and Code of Ethics reporting. The involvement of such Consultants may present a number of risks primarily relating to reduced control of the functions that are outsourced and may entail significant third-party expenses, which will be borne by the Funds. Although the use of Consultants and the allocation of compensation paid to them by the Funds and/or the portfolio companies subjects Off Road and its affiliates to potential conflicts of interest, Off Road believes that such potential conflicts are mitigated by the benefits provided by the availability of the Consultants to the portfolio companies and the services and expertise provided by the Consultants to the portfolio companies,

No Assurance of Additional Financing.

The Funds and/or the portfolio companies may not be able to obtain additional financing to support their needs for working capital or future capital expenditures, which could materially and adversely affect the portfolio companies values, and thus, the value of the

Funds. There is no assurance that the Funds will have sufficient resources to, or be permitted to, obtain additional financing. A decision to not obtain additional financing, or the Funds' inability to obtain financing when appropriate, may have a substantial negative impact on the investments, may result in missed opportunities for the Funds, and/or may result in dilution of the Funds' investments.

The Covid-19 Global Pandemic.

COVID-19 and its consequences will continue to impact business, operations, and financial results. The extent to which COVID-19 impacts business, operations, and financial results, including the duration and magnitude of such effects, will depend on numerous evolving factors that the Managing Members may not be able to accurately predict or assess, including the duration and scope of COVID-19 (including whether and to what extent a resurgence of the virus could occur); the negative impact COVID-19 has on global and regional economies and economic activity, including the duration and magnitude of its impact on unemployment rates and consumer discretionary spending; the ability of the portfolio companies to successfully navigate the impacts of COVID-19; actions governments, businesses and individuals take in response to the pandemic; and how quickly economies, travel activity, consumer spending on discretionary activities recovers after the pandemic subsides.

Cybersecurity.

As part of its business, ORCM processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors (and co-investors, if applicable) in such Funds. Similarly, service providers of ORCM and the Funds, may process, store and transmit such information. ORCM has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. ORCM and its service providers may still be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties to ORCM may be susceptible to compromise, leading to a breach of ORCM's network. ORCM's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by ORCM to Investors may also be susceptible to compromise. Breach of ORCM's information systems may cause information relating to the transactions of Funds and personally identifiable information of Investors to be lost or improperly accessed, used or disclosed.

ORCM and its Funds may also be the targets of cyber-fraud that could result in the theft of assets from the Funds, especially as computer malware, viruses and computer hacking, fraudulent use attempts and phishing and spoofing attacks have become more prevalent. The Funds and their service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate.

Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of ORCM or the integrity of ORCM's management. ORCM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

ORCM and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

ORCM and its management persons are not registered as, and do not have any application to register as, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Managing Members are affiliates of ORCM. The Managing Members are under common control with ORCM. As described in Items 5 and 6, carried interest allocations are made to the Managing Members of the relevant Funds, while Management Fees are paid to ORCM.

ORCM has entered into agreements with certain investors who are Owners of the Managing Members or strategic investors. As described in Items 5 and 6, these Owners of the Managing Members and strategic investors are entitled to a Management Fee and/or carried interest allocations.

ORCM, the Managing Members, their members, principal, managers, affiliates and employees may engage in other activities, including providing investment management and advisory services to other accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any particular amount of time or effort of any of their officers, directors or employees to each Fund and its affairs. ORCM, the Managing Members, their members, principal, managers, affiliates and employees are not restricted from forming managed accounts or other investment Funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources. In addition, Gideon King provides investment management services to an unaffiliated registered investment advisor. Gideon King may recommend ORCM's Funds to clients of this registered investment advisor. These recommendations benefit Gideon King and ORCM. These activities could be viewed as creating a conflict of interest in that the time and effort of ORCM, the Managing Members, their members, principal, managers, affiliates and employees will not be devoted exclusively to the business of the Funds, but will be allocated between the business of the Funds and other business activities.

Item 11 – Code of Ethics

ORCM strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, ORCM has adopted a code of ethics that sets forth standards of conduct that are expected of ORCM personnel and addresses conflicts that arise from personal trading. In general, ORCM's code of ethics acknowledges that the Firm and its employees owe a fiduciary duty to advisory clients, which includes ensuring that their personal affairs, including personal securities transactions, are conducted in a manner which avoids: (i) serving their own personal interests ahead of advisory clients, (ii) taking inappropriate advantage of one's position with ORCM; and (iii) any actual or potential conflicts of interest or any abuse of one's position of trust and responsibility.

The code of ethics includes provisions relating to the confidentiality of client information, prohibition on insider trading, procedures designed to prevent the misuse of, or trading upon, material non-public information, guidelines surrounding gifts or business-related entertainment, personal securities trading procedures and other potential conflicts of interest. The code of ethics requires periodic reporting of accounts, including those accounts of certain family members, and pre-clearance of certain securities defined in the Code of Ethics. Prior to SEC registration, certain employees and the Principals made direct investments in certain portfolio companies that the Funds now own. These employees generally do not pay fees or pay reduced fees and do not pay expenses that investors in the Funds are subject to, creating an advantage for ORCM employees.

Advisory clients, and/or investors and prospective investors in the Funds may obtain a copy of the code of ethics by contacting ORCM at the address or telephone number listed on the first page of this document.

The Firm will not effect any agency cross securities transactions for client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Except in limited circumstances, as a general matter, ORCM does not effect internal cross transactions among client accounts, nor does it anticipate entering into any principal transactions with its clients. In the event the Firm was to engage in such transactions, it would do so only in compliance with the requirements of Section 206(3) of the Advisers Act.

Item 12 – Brokerage Practices

ORCM seeks to make investments for clients in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances ("best execution"). ORCM's investment strategy generally involves making direct private equity investments in leveraged acquisitions of companies and investments in other private funds. The terms of

such transactions are typically subject to negotiation, and brokerage firms are not usually involved other than in certain situations where, for example, a portfolio company is engaging in an initial public offering or a Fund purchases or receives public securities in connection with a transaction or potential transaction. Therefore, ORCM generally does not anticipate using broker-dealers to effect securities transactions, except in limited circumstances.

ORCM does not receive any soft dollar benefits from broker-dealers.

Item 13 – Review of Accounts

The investment portfolios of the Funds are private, illiquid, and long-term in nature, and accordingly ORCM's review of them is not directed toward a short-term decision to dispose of portfolio companies. However, ORCM closely monitors the portfolio companies of the Funds and, depending on the size of its interest, generally maintains an ongoing oversight in such portfolio companies. The portfolios are reviewed by the Managing Members on an ongoing basis.

Unless otherwise agreed to, investors will receive qualitative and quantitative updates including financial information regarding each portfolio company. In addition, investors in Off Road LP receive quarterly statements. On an annual basis, investors will receive a copy of the applicable Funds' audited financial statements and tax reporting information. ORCM also provides additional information as requested by investors provided that such requests are deemed reasonable in content and scope and that ORCM is prepared to supply the same level of information to other investors who may ask for similar information.

Item 14 – Client Referrals and Other Compensation

ORCM and/or its affiliates may, from time to time, serve on the board of directors of certain portfolio companies. Typically, ORCM and its affiliates waive any compensation in connection with serving on the boards. However, if ORCM or its affiliates receive any compensation in connection with serving on these boards, these fees will be paid to the relevant Fund.

ORCM previously entered into an agreement with a placement agent, whereby the firm agreed to solicit potential investors for Off Road Capital Partners LP. The Fund is no longer accepting new investors. Off Road has agreed to pay the placement agent a percentage of the Management Fee and Performance Fee paid or allocated to Off Road with respect to investors previously referred by the placement agent. Off Road will not receive any new investor referrals from the placement agent. ORCM may, from time to time, enter into similar placement agent or solicitor arrangements either in connection with a placement agent's or a solicitor's efforts to (a) source potential investors to participate in an ORCM-managed investment vehicle; (b) source potential investment targets, or sellers thereof, for consideration in connection with an ORCM-managed investment vehicle; or (c) source potential buyers for investments/assets to be sold on behalf of an ORCM-managed investment vehicle.

No additional fees are charged to investors as a result of our participation in this arrangement.

Item 15 – Custody

Neither ORCM nor any of its affiliates have physical custody of client assets. ORCM is deemed to have custody of the Funds' assets and securities because it has the authority to control and manage the Funds' accounts and securities.

ORCM is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within either 120 days of the end of its fiscal year or within 180 days of the end of its fiscal year for Fund of Funds investors. Each investor should carefully review these statements upon receipt.

Item 16 – Investment Discretion

ORCM has discretionary authority from the Funds it advises to select the portfolio companies or private funds to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives as described in the relevant Fund documents.

Item 17 – Voting Client Securities

The SEC adopted Rule 206(4)-6 under the Investment Advisers Act of 1940, which requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies. Although ORCM generally has the authority to vote client securities, it is not called upon to participate in proxy voting because of the types of investments in which the Firm transacts on behalf of the Funds.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about ORCM's financial condition. ORCM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, has not been the subject of a bankruptcy proceeding, does not require prepayment of management fees six months or more in advance, and does not have any other events requiring disclosure under this item of the Brochure.