

Item 1 – Cover Page

Part 2A of Form ADV Brochure for:

Once Capital Management, LLC



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March 29, 2024

This Brochure provides information about the qualifications and business practices of Once Capital Management, LLC (“Once Capital” or the “Firm” or the “Investment Manager”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. 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 Once Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

Item 2 – Material Changes

The Firm is amending its Brochure in connection with its Annual Form ADV amendment. A summary of changes since the last annual update is as follows:

- Item 4 has been updated to better reflect the Firm's investment objectives, investment techniques and advisory services.
- Item 7 has been updated to better specify the types of clients and criteria of eligibility for prospective investors.
- Item 8 has been updated with regards to methods of analysis and investment strategies in line with Item 4, with regards to risk of investment and strategies utilized in order to better specify general risks and adding risks associated with types of securities that are primarily recommended by the Firm (section D).

The Firm routinely makes changes to its Brochure in an effort to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices.

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Item 4 – Advisory Business

- A. Once Capital, a Delaware limited liability company, is an investment adviser located in New York, NY. Once Capital was formed on November 4, 2016. Once Capital's principal owner is Tommaso Iaquinta; minority owners include Luca Maria Bellati, Stefano Di Salvo and Emanuele U.G. Perazzi (the "Partners").
- B. Once Capital serves as investment adviser to private investment funds (the "Fund" or "Funds"), and the GP as general partner to the Funds ("GP" or "Related Person")¹, providing to the Funds investment advisory services on a discretionary basis. Once Capital also provides "Advisory Only Services"² to a company (the "Advisory Account", collectively with the Funds, the "Clients"). Once Capital may decide in the future to sponsor, manage additional private investment funds.
- C. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to Section 3(c)(7) and/or 3(c)(1) of the Investment Company Act, among other things because of the investors' numbers/qualifications (the "Investors" or "Limited Partners"). Once Capital will manage the assets of the Funds in accordance with the Limited Partnership Agreement, Private Placement Memorandum and other related agreements (herein, the "Offering Documents").

The Firm's investment objective is to achieve capital appreciation through fundamental analysis of equity securities, based on proprietary multifactor scoring models. The Firm also intends to consider strategies including, but not limited to, fundamental long/short. Information about Once Capital's advisory services is included in this Brochure and is qualified in its entirety by information contained in the Offering Documents.

- D. Once Capital may tailor its advisory services to the individual or particular needs of the Investors. The Firm adheres to the investment strategy set forth in the Offering Documents and each Investor will accept the terms of such advisory services as set forth in the Offering Documents. In any case, the Firm always keeps broad investment authority with respect to the Funds and, as such, Investors should consider whether the investment objectives of the Funds will be in line with their respective individual objectives and risk tolerance prior to investment.
- E. Once Capital does not participate in wrap fee programs.
- F. Once Capital manages the assets of the Funds and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$163,324,402	\$0	12/31/2023

¹ Same meaning in Form ADV part 1-A.

² Meaning advisory services rendered to clients whose assets are not Regulatory Assets under Management (as per ADV Part 1-A, item 5).

Item 5 – Fees and Compensation

- A. With respect to the Funds, Once Capital typically receives a quarterly asset-based management fee calculated as a percentage of each Investor's capital account, net of operational expenses and transaction costs, payable quarterly in arrears, equal to 0.5%; this must be intended as the compensation for the pure advisory services provided by the Firm (the "Management Fee"). The Management Fee is generally 2% annualized. If a new investor account is established during a quarter or an Investor makes an addition/withdrawal to its account during a quarter, the Management Fee will be charged as of the effective date of the subscription or the date of the additional contribution/withdrawal and will be prorated for the number of days remaining in the quarter.

At the end of each fiscal year, the Related Person will also receive an incentive allocation of 20% (typically) of any net capital appreciation allocated to the capital account of each Investor for such fiscal year will be reallocated to the capital account of the Related Person (the "Incentive Allocation").

The Related Person will not receive any Incentive Allocation until an Investor's capital account no longer has a positive balance (if any) in its loss recovery account as of the time of the determination of the Incentive Allocation (also known as "high watermark").

The Firm may also decide to waive its fee structure at higher or lower rates, and depending on different limited partnership agreements the Firm could decide to arrange different rates.

With respect to the "Advisory Only Services" provided to the Advisory Account, the Firm has an agreement that provides that the Client is subject to a performance-based fee (typically 10%, calculated at the 31st of December, high watermark) without any other compensation received from the Advisory Account.

- B. Management Fees are payable by the Funds to Once Capital quarterly in arrears. The Management Fee is allocated to the capital accounts of the Investors and paid to the Firm by the Funds. The Incentive Allocation, if any, will be calculated as of the end of each fiscal year and deducted directly from the Funds.
- C. The Firm will bear the following expenses: salaries (the Firm's Employees' base remuneration and Partners' remunerations) and related equipment (in a purely illustrative and non-exhaustive manner, information technology devices). To the extent that the Firm or any of its affiliates, Related Person, Partners or Employee (if approved by the Partners) pays any of the fees or expenses of the Funds, the Funds will reimburse the Investment Manager or its affiliates, Related Person, Partners, Employee.

In a purely illustrative and non-exhaustive manner, the Funds will bear all of its operating and other expenses, including, without limitation, the Management Fee; the fees and expenses of the any administrator; legal expenses; professional fees (including, without limitation, fees and expenses of consultants and experts) relating to investments and Funds; costs relating to the organizational documents, the Funds' forms of Subscription Agreement with the Investors or other agreements entered into with any Investor, and any modification to or supplement of such documents, and any distribution of such documentation to Investors and Prospective Investors³; accounting, auditing and tax preparation expenses; trustee fees and expenses; expenses of other agents of the Funds; taxes and governmental fees; printing and mailing expenses; expenses relating to transfers and withdrawals (although, the Fund, in its sole discretion, may require the transferor to pay the expenses relating to the transfer); fees and out-of-pocket expenses of any service company retained to provide accounting and bookkeeping services to the Funds; quotation or valuation expenses; investment expenses (e.g., expenses which the Funds determines to be related to the investment of the assets of the Funds, including, among others, research

³ Prospective Investor meaning any person that is not an Investor but already received the Offering Documents for execution.

expenses, fees or commissions of any futures commission merchant, brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees and expenses, expenses relating to reorganizations, restructurings and workouts involving the Funds' investments, costs and charges for equipment or services used in communicating information regarding the Funds' transactions between the Investment Manager and the Funds' custodians or other agents, bank service fees, interest expenses, borrowing costs and extraordinary expenses); insurance premiums; costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with the business of the Funds and the amount of any judgment or settlement paid in connection therewith, or the enforcement of the Funds' rights against any person; costs and expenses for indemnification or contribution payable by the Funds to any person; and all costs and expenses incurred as a result of the reorganization, dissolution, winding up or termination of the Funds.

The Funds will also bear their organizational expenses and the initial and ongoing expenses incurred in connection with the offer and sale of interests in the Funds, including printing costs, marketing costs, legal fees and other expenses of the Funds and the Placement Agents ("Offering Costs"). Such expenses and Offering Costs will be amortized over the Funds' first 60 months of operations, or such other period as the GP/Firm may determine. The effect of this accounting treatment is not expected to be material on the financial statements of the Funds. If the effect of this accounting treatment becomes material to the financial statements of the Funds in the future, any unamortized balance of such expenses may then be written off if required pursuant to U.S. generally accepted accounting principles ("U.S. GAAP").

The Firm uses its best efforts to ensure that expenses are allocated appropriately among the Funds. In certain instances, expenses may be shared among the Funds based on the Firm's determination that such sharing is a fair allocation of the expenses. When determining the fair allocation of an expense, the Firm may take into account multiple factors, including, but not limited to, (i) overall Funds ownership and/or participation in a particular investment or research area, (ii) position size, (iii) Funds' assets under management, (iv) the relative benefits derived by the Funds, and/or (v) other factors the Firm reasonably deems relevant in such determination.

The foregoing discussion in Items 5 represents Once Capital's and its Related Person, affiliates, Partners basic compensation arrangements. The Management Fees and Incentive Allocations described above are structured to comply with Sec 205-(b)(3) under the Investment Advisers Act of 1940 (the "Advisers Act") and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Once Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., the Related Person generally receives an Incentive Allocation equal to a percentage of the net income allocated to each Investor for the year with respect to its Funds. Due to the Fund's structure, the Firm allocates investment opportunities to the Funds, and not to individual Investor accounts. Therefore, there are no potential conflicts of interest related to the side-by-side management.

Differences in the Firm's (and its Related Person) compensation arrangements with its Investors, particularly if some Investors were to pay higher performance-based compensation, could create incentives for the Firm to manage Client portfolios to favor those portfolios of Investors paying higher performance-based compensation, as could the Firm's ownership interest (e.g. its Related Person as the General Partner) in some Investor accounts. Notwithstanding these conflicts, the Firm will allocate transactions and opportunities among the various Investors accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for the Firm to make riskier or more speculative investments on behalf of an Investor than it might make otherwise. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of its Clients, given the Investors' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

The Firm provides investment advice and management to the Funds which include pooled investment vehicles and Advisory Only Services to the Advisory Account.

The Firm may in the future provide the same or similar services to other privately placed investment funds, separately managed accounts or Advisory Only Services accounts, as well as any other service consistent with its mandate and applicable laws.

Prospective Investors in the Funds must meet eligibility criteria: each Investor generally must be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 and a “qualified purchaser,” as defined in Section 2(a)(51) of the Investment Company Act, at least a qualified client as defined in Rule 275.205-3(d) under the Code of Federal Regulation – Rules and Regulation, Investment Adviser Act of 1940.

Generally, each Investor must invest a minimum dollar amount as set forth in the applicable governing documents and can be subject to certain withdrawal requirements and limitations (subject to waiver at the discretion of Once Capital).

Prospective Investors are encouraged to thoroughly review the Offering Documents, which set forth all of the terms in detail.

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

A. Methods of Analysis

The Firm uses primarily internal analysis, implementing an active management method that consists in a continuous assessment of the market conditions (via macro analysis, based on macroeconomic cycle situations and their variables that affect sectors evolution). The Firm also develops proprietary models to analyze markets and equity securities (competitive position of particular companies, which can outperform the peers via excellent management and superior products/solutions), foreseeing future paths and implementing appropriate trading strategies in order to properly balance and protect the invested portfolio. Basically, the Firm monitors the markets using both quantitative and fundamental approach on markets and stocks. The Firm may also use studies provided by third parties.

B. Investment Strategies

Fundamental Long/Short

This strategy involves purchasing and/or selling securities the Firm believes are mispriced relative to their intrinsic or expected value. In determining the expected value, the Firm will perform fundamental analysis, including a review of a company's business, financial condition, industry position and other market factors it believes will impact an instrument's price.

Private Investments

These investments may include relatively illiquid debt and equity (both common and preferred) instruments of corporate issuers believed to provide attractive risk-adjusted returns. The Firm will perform fundamental analysis of the investment opportunity which may include, in the case of corporate borrowers, review of the related business, financial condition, industry position, markets and other factors impacting the company. The Funds may directly originate these investments or choose to participate in transactions structured and/or agented by third parties. Private investments may be structured as control or non-control investments. The Firm reserves the right to vary its policy with respect to the allocation of profits and losses attributable to private investments as it deems appropriate for the Funds as a whole.

New Issues

The Funds may from time to time participate in “new issues” of securities provided that the Funds first comply with all of the rules and regulations pertaining to such investments, including the Rules of the Financial Industry Regulatory Authority (the “New Issues Rules”). Limited Partners wishing to invest in or have a participatory interest in such new issues will be required to establish to the satisfaction of the Firm that they are eligible to participate in new issues. The Firm reserves the right to vary its policy with respect to the allocation of profits and losses attributable to new issues as it deems appropriate for the Fund as a whole, in light of, among other things, existing interpretations of, and amendments to, the New Issues Rules and practical considerations, including administrative burdens and principles of fairness and equity.

Digital assets and crypto currencies

The Funds may invest in virtual or “crypto” currencies, coins, tokens, crypto-assets and other similar distributed ledger-based digital assets having a digital representation of value and related digital asset transactions (“Cryptocurrency”). Cryptocurrency transactions may include, but are not limited to, direct investment on a spot basis, indirect investment involving Trusts, ETF index funds and other pooled investment funds or other instruments. The Funds may also participate in decentralized finance transactions, or DeFi, through a variety of distributed ledger-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology. In addition, the Funds may invest in decentralized autonomous organization-related instruments.

Leverage

The Funds may utilize leverage in its investment program. Leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including, among others, forward contracts, futures contracts, options, swaps, repurchase agreements and reverse repurchase agreements, other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. The amount of leverage utilized by the Funds will be determined by the Firm from time to time based on factors it deems relevant in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets. There are no limitations on the amount of leverage that may be utilized by the Funds. The Funds may borrow from third parties when deemed appropriate by the Firm, in its sole discretion, including, without limitation, to meet operational needs, to pay expenses or to make investments and distributions in respect of withdrawals.

The use of leverage by the Funds can substantially increase the adverse impact to which the investment portfolio of the Funds may be subject.

Cash Management

The Funds may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Firm including, without limitation, cash equivalents and short-term investments, pending allocation of such capital to one or more investments, in order to meet operational needs, to maintain liquidity, to fund anticipated withdrawals or expenses, or otherwise in the sole discretion of the Firm. These investments may include money market instruments and other short-term debt obligations, shares of money market mutual funds, fixed income futures, collateralized debt obligations, credit default swaps and other credit derivatives, repurchase agreements with banks and broker dealers, and other securities or instruments similar to any of the foregoing.

The Funds' investment program entails substantial risks and there can be no assurance that its investment objectives will be achieved. The practices of options trading, short selling, private placement investing, use of leverage and other investment techniques employed by the Funds can, in certain circumstances, maximize the adverse impact to which the Funds' investment portfolio may be subject.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Listed below are some, but not all, of the risks that will or may be associated with an investment in the Fund.

Investment and Trading Risks. An investment in the Funds involves a high degree of risk, including the risk that the entire amount invested may be lost. The Funds will invest in and actively trade financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of equity markets as well as fixed income, commodity and currency markets, risks of concentration, risks of short sales, risks of leverage, risks arising from the potential illiquidity of derivative instruments, the risk of loss from counterparty and broker defaults, and the risk of borrowing to meet withdrawal requests. No guarantee or representation is made that the Funds' investment program will be successful. All investments made by the Funds risk the loss of capital. Investment results may vary substantially over time.

Equity Securities and Equity-Related Instruments. The Funds intend to invest long and short in equities and equity-related instruments. Stocks, options and other equity-related instruments may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risk of loss. In general, stock values fluctuate in response to the activities of individual companies and in response to general market and economic conditions.

Accordingly, the value of the stocks and other securities and instruments that the Fund holds may decline over short or extended periods of time. The stock markets tend to be cyclical, with periods when stock prices generally rise and periods when stock prices generally decline. The volatility of equity securities means that the value of an investment in the Fund may increase or decrease.

Event Risk. The value of equity securities can fluctuate in response to company-specific events that can significantly affect the prospects of the issuer. Fluctuations can be dramatic over the short as well as the long term. As an example, event risks could include: FCC approval for a biotech company, the loss of a large client for an early-stage company, a technology failure for an aerospace company.

Relative Value Risk. The Funds may employ a relative value strategy, taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. This approach carries the risk that the perceived mispricing between the long and short positions may not converge as anticipated by the Firm. If the price relationships diverge further from the Firm's expectations, Client/Investor accounts may incur a loss.

Hedging Transactions. The Funds may or may not employ hedging techniques. These techniques could involve a variety of derivative transactions, including futures contracts, exchange-listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions (collectively, "Hedging Instruments"). Hedging techniques involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the Funds' positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, transactions in certain of these instruments may not be able to be closed out without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain that might result from an increase in the value of such position. The ability of the Firm to hedge successfully will depend on the Firm's ability to predict pertinent market movements, which cannot be assured.

There is also a risk that the Firm may over-hedge or under-hedge a particular exposure because it has incomplete information regarding the amount of such exposure to which the Fund's investments are subject. The Firm is not required to hedge and there can be no assurance that hedging transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations. Finally, the daily variation margin deposit requirements in futures contracts that may be sold by the Fund would create an ongoing greater potential financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs paid by the Fund.

Highly Volatile Markets. The profitability of the Funds substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Firm cannot guarantee that it will be successful in accurately predicting price and interest rate movements. The Funds may suffer significant losses resulting from market volatility in connection with their short volatility exposure or long volatility exposure. The prices of the Funds' investments, and therefore the net assets of the Funds, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts in which the Funds may invest are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, financial instruments and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, the Funds are subject to the risk of the failure of the exchanges on which their positions trade or of their clearinghouses, risk of financial irregularities and/or lack

of appropriate risk monitoring and controls.

Legal, Tax and Regulatory Changes. Legal, tax and regulatory changes could occur during the term of the Funds that may materially adversely affect the Funds. For example, the regulatory and tax environment for derivative instruments in which the Funds may participate is evolving, and changes in the regulation or taxation of derivative instruments may materially adversely affect the value of derivative instruments held by the Funds and the ability of the Funds to pursue its trading strategies.

Concentration of Investments. Although the Funds may invest in a variety of asset classes and types of securities and other investments, the Firm will not apply fixed diversification standards to the Funds' portfolio. There will be no limitation on its investments in issuers in a particular country or region, in any particular industry or industry group or sector, or in securities of particular issuers. Accordingly, the Funds' portfolio may be expected to be concentrated, to varying degrees. Concentration of investments in a limited number of issuers or securities, industries or industry groups, or countries or regions, can increase significantly both investment risk and portfolio volatility.

Competition; Availability of Investments. The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive and each involves a degree of risk. The Funds will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staff. Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Firm will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Fund in obtaining suitable investments.

Funds Investment Activities. The Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including, among others, acts of terrorism, war, and pandemics) that may affect investments in general or specific industries or companies. In recent years, the securities markets have become increasingly volatile, which may adversely affect the ability of the Funds to realize profits. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially from period to period.

Accuracy of Public Information. The Firm selects investments for the Funds, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data and ordinarily seeks independent corroboration when the Firm considers it is appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate.

Leverage. The Funds may utilize leverage in its investment program. Such leverage may take the form of loans for borrowed money, trading on margin or other forms of direct and indirect borrowings, or derivative instruments, including, among others, forward contracts, futures contracts, options, swaps and reverse repurchase agreements, and other instruments and transactions that are inherently leveraged. The utilization of leverage will increase the volatility of the Funds' investments. The use of leverage by the Funds can substantially increase the adverse impact to which the Funds' investment portfolio may be subject. Trading securities on margin results in interest charges and, depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which the Funds can borrow in particular, can affect the operating results of the Funds. The low margin deposits normally required in futures and forward trading permit a high degree of leverage; accordingly, a relatively small price movement in a futures

contract can result in immediate and substantial losses to the investor. Such a high degree of leverage necessarily entails a high degree of risk. The rights of any lenders to the Funds to receive payments of interest or repayments of principal will be senior to those of the Limited Partners, and the terms of any borrowings may contain provisions that limit certain activities of the Funds, including the ability to make distributions.

Short Sales. The Funds may engage in short selling. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Risks Associated with Derivative Instruments. The Funds are expected to invest in, or enter into transactions involving, derivative instruments. These are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, or interest rate. Examples of derivatives include but are not limited to, futures contracts, options contracts, and options on futures contracts. A futures contract is an exchange-traded agreement between two parties, a buyer and a seller, to exchange a particular commodity or financial instrument at a specific price on a specific date in the future. An option transaction generally involves a right, which may or may not be exercised, to buy or sell a commodity or financial instrument at a particular price on a specified future date. The Funds' use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities or more traditional investments, depending upon the characteristics of the particular derivative. Derivatives permit the Funds to increase or decrease the level of risk of its portfolio or change the character of the risk to which its portfolio is exposed, in much the same way as the Funds can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large potential impact on the Funds' performance. If the Funds invest in derivatives at inopportune times or judges market conditions incorrectly, such investments may lower the Funds' return or result in a loss. The Funds also could experience losses if derivatives are poorly correlated with its other investments, or if the Funds are unable to liquidate its position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid, and unpredictable changes in the prices for derivatives. Engaging in these transactions involves risk of loss that could materially adversely affect the value of the Funds' net assets. No assurance can be given that a liquid market will exist for any particular futures contract at any particular time. The successful use of futures also is subject to the ability to predict correctly movements in the direction of the relevant market, and, to the extent the transaction is entered into for hedging purposes, to ascertain the appropriate correlation between the transaction being hedged and the price movements of the futures contract.

Convertible Securities. Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a

convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to withdrawal at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Funds are called for withdrawal, the Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third-party. Any of these actions could have an adverse effect on the Funds' ability to achieve its investment objective.

Distressed Securities. The Funds may invest in "below investment grade" securities and obligations of issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, including companies involved in bankruptcy or other reorganization and liquidation proceedings. These securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments may also be adversely affected by laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to the Fund's investments in any instrument, and a significant portion of the obligations and securities in which the Fund invests may be less than investment grade. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Firm will correctly evaluate the value of the assets collateralizing the Funds' investments or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Funds invests, the Funds may lose their entire investment, may be required to accept cash or securities with a value less than their original investment and/or may be required to accept payment over an extended period of time.

Under such circumstances, the returns generated from the Funds' investments may not compensate the Limited Partners adequately for the risks assumed.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security in respect to which such distribution was made.

In certain transactions, the Funds may not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

Debt Securities Generally. The Funds may invest in private and government debt securities and instruments. It is likely that many of the debt instruments in which the Funds invests may be unrated, and whether or not rated, the debt

instruments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such instruments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Counterparty Risk. Some of the markets in which the Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. To the extent the Funds invest in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Funds may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not *bona fide*) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds has concentrated its transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, the Funds' internal credit functions, which evaluate the creditworthiness of their counterparties, may prove insufficient. The lack of a complete and "foolproof" evaluation of the financial capabilities of the Funds' counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses.

Failures of Counterparties, Brokers and Exchanges. The Funds intend to engage in transactions in securities and financial instruments that involve counterparties. The Funds will be exposed to the credit risk of the counterparties with which or the brokers, dealers and exchanges through which, the Funds deals, whether they engage in exchange-traded or off-exchange transactions. Under certain conditions, the Funds could suffer losses if a counterparty to a transaction were to default or if the market for certain securities and/or financial instruments were to become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds do business, or to which securities have been entrusted for custodial purposes. The Funds may be subject to risk of loss of assets placed on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Funds, or the bankruptcy of an exchange clearing house. If a commodity broker fails to properly segregate customer funds, the Funds may be subject to a risk of loss of funds on deposit with such broker in the event of such broker's bankruptcy or insolvency. The ability of the Funds to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Funds.

Systemic Risk. Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Fund interacts on a daily basis.

Small Capitalization Companies. The Funds may invest in securities of small capitalization companies and recently organized companies and, conversely, the Fund may establish significant short positions in such securities. Historically, such securities have been more volatile in price than those of larger capitalized, more established companies. The securities of small capitalization and recently organized companies pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. In particular, small capitalization

companies may be operating at a loss or have significant variations in operating results; may be engaged in a rapidly changing business with products subject to substantial risk of obsolescence; may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position; and may have substantial borrowings or may otherwise have a weak financial condition. In addition, these companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small capitalization companies are often traded over-the-counter or on regional exchanges and may not be traded in the volumes typical on a national securities exchange. Consequently, the Funds may be required to dispose of such securities or cover a short position over a longer (and potentially less favorable) period of time than is required to dispose of or cover a short position with respect to the securities of larger, more established companies. Investments in small capitalization companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Investments in companies with limited operating histories are more speculative and entail greater risk than do investments in companies with an established operating record. Additionally, transaction costs for these types of investments are often higher than those of larger capitalization companies.

Liquidity Risks. Liquidity may be important to the Funds' businesses. Under certain market conditions, such as during volatile markets or when trading in a security or market is otherwise impaired, the liquidity of the Funds' portfolio positions may be reduced. During such times, the Funds may be unable to dispose of certain assets, which would adversely affect its ability to rebalance its portfolios or to meet withdrawal requests. In addition, such circumstances may force the Funds to dispose of assets at reduced prices, thereby adversely affecting its performance. If there are other market participants seeking to dispose of similar assets at the same time, the Funds may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if the Funds incur substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Funds' counterparties could incur losses of their own, thereby weakening its financial condition and increasing the Funds' credit risk to them.

Newly Issued Securities. The Funds may from time to time participate in "new issues" of securities provided that the Funds first comply with all of the rules and regulations pertaining to such investments, including the New Issues Rules (as defined above). Such securities sold in the past have on occasion experienced initial, sometimes rapid, increases in market value following such offerings. Limited Partners wishing to invest in or have a participatory interest in such new issues will be required to establish to the satisfaction of the General Partner that they are eligible to participate in new issues. The General Partner reserves the right to vary its policy with respect to the allocation of profits and losses attributable to new issues as it deems appropriate for the Fund as a whole, in light of, among other things, existing interpretations of, and amendments to, the New Issues Rules and practical considerations, including administrative burdens and principles of fairness and equity. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Fund to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities.

Position Limits. "Position limits" imposed by various regulators may also limit the Funds' ability to effect desired trades. Position limits are the maximum amounts of gross, net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Funds do not intend to exceed applicable position limits, it is possible that different accounts managed by the Firm or its affiliates may be aggregated. If at any time positions managed by the Firm were to exceed applicable position limits, the Firm would be required to liquidate positions, which might include positions of the Funds, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Fund might have

to forego or modify certain of its contemplated trades.

Accounting and Disclosure Standards in Emerging Markets. Accounting, financial and other reporting standards in the countries in which the Funds may invest are not equivalent to those in Western countries. Accordingly, differences may arise in areas such as valuation of assets, accounting for depreciation, deferred taxation, inventory obsolescence, contingent liabilities and foreign exchange transactions. The assets and profits appearing on the financial statements of a company in a developing country may not reflect its financial position or results of operations in the way they would be reflected had such financial statements been prepared in accordance with

U.S. generally accepted accounting principles. Accordingly, information available to the Funds, including both general economic and commercial information and information concerning specific enterprises or assets, may be less reliable and less detailed than information available in more economically sophisticated countries.

Foreign Currency Transactions and Exchange Rate Risk. A Fund may invest in equity and equity-related securities denominated in non-U.S. currencies and in other financial instruments, the price of which is determined with reference to such currencies. A Fund may engage in foreign currency transactions for a variety of purposes, including to “lock in” the U.S. dollar price of the security, between the trade and the settlement dates, the value of a security a Fund has agreed to buy or sell, or to hedge the U.S. dollar value of securities the Fund already owns. A Fund may also engage in foreign currency transactions for non-hedging purposes to generate returns. A Fund will, however, value its investments and other assets in U.S. dollars. To the extent unhedged, the value of the Fund’s net assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the Fund’s investments in the various local markets and currencies. Forward currency contracts and options may be utilized by the Fund to hedge against currency fluctuations, but the Fund is not required to utilize such techniques, and there can be no assurance that such hedging transactions will be available or, even if undertaken, effective.

Disaster-related business and disruption. The success of the Funds and their investment strategies could be significantly impacted by changing external economic conditions in the United States and globally. The stability and sustainability of growth in global economies may be impacted by terrorism, acts of war, pandemics or other unforeseen disasters. Changing economic conditions could potentially adversely impact the performance and valuation of portfolio holdings. In addition, the availability, unavailability, or hindered operation of external credit markets, equity markets, and other economic systems which the Funds may depend upon to achieve its objectives may have a significant negative impact on the Funds’ operations and profitability. There can be no assurance that such markets and economic systems will be available as anticipated or needed for the Funds to operate successfully.

Certain Risks Associated with Cybersecurity. Certain technologies may, in some circumstances, be at risk of failure and/or cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. The Firm maintains an information technology security policy and various technical and physical safeguards designed to protect the confidentiality of its data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in service outages or limitations and/or unauthorized access to sensitive information about the Firm and its Clients.

D. Risks Associated with types of securities that are primarily recommended

Technology Industry Related Risks. A significant portion of the Funds’ assets are invested in technology and technology-related markets (e.g., software, Internet, cloud, Digital Assets, media and telecommunications). Certain technology and technology-related companies allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds

invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence.

The markets in which many technology and technology-related companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

Internet, Cloud and Software Companies. The Funds have significant investments in Internet, cloud computing and software companies. The securities of such companies can be volatile, and the marketplaces in which these companies operate are extremely competitive, particularly since this sector may not present the capital-intensive barriers to entry that may exist in other sectors. Because the markets in which these companies operate are so competitive, there can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of a company in which the Funds invest.

High Growth Industry Related Risks. The Funds have investments in the securities of high growth companies (including technology and technology-related companies, as described above). These securities may be very volatile. In addition, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Early-Stage Investments. The Funds invest in early-stage companies. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Because such early-stage companies have unproven business models that may never scale, they may expose clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion or to achieve or maintain a competitive position. Early-stage portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. Additionally, early-stage companies often present due diligence challenges insofar as such company has a limited operating and financial history, fewer customers/clients and/or former employees, etc. from which the Firm may collect information in connection with its due diligence process.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo- political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Digital Asset Risks. The Funds invest in Digital Assets and cryptocurrencies and such investments may be substantial from time to time. There may not be a qualified third-party custodian available to custody Digital Assets. Digital Assets may not be traded through established or regulated exchanges and therefore certain protections afforded to participants of more established markets may not be available (e.g., protection from settlement default, anti-money laundering diligence, robust cybersecurity and privacy programs, etc.). Further, cryptocurrency exchanges continue to be especially vulnerable

to service interruptions or permanent cessation of operations due to many reasons, including fraud or manipulation, technical glitches, hackers, malware, governmental regulation or other intervention. In particular, a breach of the security protocols used by a Fund or its custodians could result in a loss of the entirety of the Fund's investment. The success of Digital Assets is subject to a high degree of uncertainty and may be significantly affected by many factors, including, but not limited to, (i) worldwide growth and adoption (or lack thereof), including the acceptability of Digital Assets as a method of payment or indication of value, (ii) governmental and industry regulation, (iii) technological developments, (iv) general economic conditions and (v) the potential negative perception of Digital Assets generally, including the use of Digital Assets to buy illicit goods and services or its use in cybercrime. Digital Assets are extremely volatile relative to traditional asset classes and are more likely to have large increases and decreases in price.

Risk of Digital Asset Loss, Theft, Damage or Access Restrictions. There is a risk that some or all of a Fund's Digital Assets could be lost, stolen or destroyed. Digital assets held by a Fund or its counterparties may be a target to hackers or malware distributors seeking to destroy, damage or steal the Fund's Digital Assets. An incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible, and the applicable Fund may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, a Fund's Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that a Fund is unable to seek a corrective transaction with such third-party or is incapable of identifying the third-party which has received such Digital Assets through error or theft, the Fund will be unable to revert or otherwise recover incorrectly transferred Digital Assets. Access to a Fund's Digital Assets could also be restricted by natural events (e.g., an earthquake or flood), human actions (e.g., a terrorist attack) or governmental restrictions or prohibitions. Any of these events may adversely affect the applicable Fund's Digital Asset holdings.

More information about the Funds' investments and the associated risk factors is available in the Offering Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Once Capital. Prospective Investors should read the entire Brochure as well the Offering Documents, Agreement other materials that may be provided by Once Capital and consult with their own advisers prior to engaging Once Capital's services.

Item 9 – Disciplinary Information

Once Capital and its management persons have not been a party to any legal or disciplinary events that would be material to Investors' or Prospective Investors' evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither the Firm nor its management persons are registered as a broker-dealer or broker-dealer representative.
- B. Neither the Firm nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.
- C. There are no other relationships or arrangements that are material to this advisory business.
- D. Not applicable.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Once Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 275.204A-1 under the Code of Federal Regulation – Rules and Regulation, Investment Adviser Act of 1940, as amended. The Code governs the activities of each member, officer, director and employee of Once Capital (“Employee” and collectively, “Employees”). Once Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Once Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Once Capital will provide a copy of its Code of Ethics to Investors and Prospective Investors upon request. Such a request may be made by submitting a written request to Once Capital at the address on the cover page to this Brochure.

B. Neither Once Capital nor its Related Persons recommend to Investors, or buy or sell for Client accounts, securities in which Once Capital or a Related Person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

Once Capital’s policies and procedures prohibit its Employees and Related Persons from trading ahead of Clients in the same instruments that Once Capital buys or sells for Client accounts. However, there may be circumstances in which Once Capital, its Employees and/or Related Persons have holdings in the same instruments that Once Capital buys or sells for Client accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Once Capital’s recommendations regarding a particular security. Once Capital’s policy as to such transactions is that neither Once Capital nor any of its Employees or Related Persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Once Capital addresses this conflict by requiring Employees to sign and adhere to Once Capital’s Code of Ethics and to report personal securities holdings and transactions to Once Capital.

D. Trading Securities At/Around the Same Time as Clients’ Securities

As discussed above, from time to time, Once Capital, its Employees, or Related Persons of Once Capital may buy or sell securities for themselves that Once Capital also recommends to the Client. Once Capital will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or Related Persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

Securities transactions for the Funds will be executed through brokers selected by the Firm in its sole discretion. In placing portfolio transactions, the Firm will seek to obtain the best execution for the Funds, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria. Accordingly, the commissions and other transaction fees charged to the Funds by brokers in the foregoing circumstances may be higher than those charged by other brokers that may not offer such products or services.

The Firm may consider referrals of investors to the Funds, and requests by investors to direct brokerage, in determining its selection of brokers.

The use of commission or "soft" dollars (or dealer markups and markdowns arising in connection with riskless principal transactions) for research and research-related services generally will come within the safe harbor for the use of soft dollars provided under Section 28(e) of the Securities Exchange Act of 1934, as amended. Under Section 28(e), research obtained with soft dollars generated by the Funds may be used by the Firm to service accounts other than the Funds. Where a product or service obtained with commission dollars provides both research and non-research assistance to the Firm, the Funds will make a reasonable allocation of the cost which may be paid for with commission dollars.

The Firm and its affiliates are authorized to bunch or aggregate orders for the Funds with orders of other accounts and to allocate the aggregate amount of the investment among accounts in the manner in which the Firm shall determine appropriate. When portfolio decisions are made on an aggregated basis, the Firm may, in its sole discretion, place a large order to purchase or sell a particular instrument or security for the Funds and for the accounts of other accounts. Because of the prevailing trading activity, it is frequently not possible to receive the same price or execution on the entire volume of instruments or securities purchased or sold. When this occurs, the various prices may be averaged and the Funds will be charged or credited with the average price, and the effect of the aggregation may operate on some occasions to the Funds' disadvantage.

Item 13 – Review of Accounts

- A. Once Capital reviews Clients accounts on a daily basis to ensure consistency with the Clients' strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by the Firm's investment professionals.
- B. Once Capital's investment professionals review the Funds' portfolio on a regular basis, therefore there are no additional "triggering" events that would warrant a specific review.
- C. Once Capital currently sends quarterly statements to Investors showing related performance(s). Once Capital engages an auditor and audited financial statements are delivered to investors within 120 days from the end of the year, as required under the custody rule.

Item 14 – Client Referrals and Other Compensation

- A. Once Capital does not receive any economic benefit from third parties (non-clients, non-investors) for providing advisory services to its Clients.
- B. Currently, neither Once Capital nor its Related Persons directly or indirectly compensates any person who is not advisory personnel for Client and/or Investor referrals. If in the future Once Capital enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Once Capital is subject to Rule 275.206(4)-2 under the Code of Federal Regulation – Rules and Regulation, Investment Adviser Act of 1940, also known as the “Custody Rule,” which sets forth specific requirements relating to Funds securities or certain other assets over which the Firm has actual or constructive custody. The Firm ensures that all privately offered securities, not held at a qualified custodian, do not violate the “Private Security Exemption” provided in the Custody Rule. The Funds’ assets are held for safekeeping by an independent qualified custodian – typically the Funds’ prime brokers. The Firm engages an auditor and audited financial statements for the year are delivered to the Investors within 120 days from the end of the Fund’s fiscal year end, as required by the Custody Rule.

Item 16 – Investment Discretion

Once Capital provides investment advice directly to its Funds on a discretionary basis in accordance with the investment guidelines set forth in the Offering Documents. Such authority permits the Firm to determine, amongst other things, the securities to be bought and sold, the timing and nature of the transactions, the price at which a security is transacted, the brokers or dealers used to execute the transaction, and the custodians where Funds' assets are held, and any other action deemed necessary in the Clients' best interest.

Item 17 – Voting Client Securities

Once Capital's general policy is to abstain from voting proxy proposals, amendments, consents, or resolutions related to Clients' portfolio securities (collectively, "Proxies"). May Once Capital accept the authority to vote Proxies, the Firm has already developed policies and procedures in accordance with Rule 275. 206(4)-6 under the Code of Federal Regulation – Rules and Regulation, Investment Adviser Act of 1940.

Item 18 – Financial Information

Once Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.