

Part 2A of Form ADV

Centennial Partners, LLC

6410 Poplar Avenue, Suite 650

Memphis, Tennessee 38119

(901) 213-5130

www.centennialfunds.com

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This Brochure provides information about the qualifications and business practices of Centennial Partners, LLC (“**Centennial**”). If you have any questions about the contents of this Brochure, please contact Mrs. Laura B. Meek at (901) 213-5130. 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.

Centennial is registered as an investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain that adviser.

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

MATERIAL CHANGES

The date of the last annual update to our firm brochure was March 24, 2012. The material changes that have been made to our firm brochure since the date of our last annual update are set forth below.

The information set forth in this brochure is qualified in its entirety by the applicable offering materials and governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing and offering documents, the governing and offering documents shall control.

We encourage all investors to review this document in its entirety.

Advisory Business: On April 2, 2012, Mr. Marvin Bruce and D.Canale and Co., Inc sold their interests totaling 57% to Zilker Park Partners, LLC indirectly owned by Thomas J. Meredith and Alex C. Smith.

Other Financial Industry Activities and Affiliations: On April 2, 2012, Thomas J. Meredith and Alex C. Smith, two principals of Meritage Capital, LLC (“Meritage”), indirectly acquired a 57% ownership interest in Centennial Partners, LLC (“Centennial”). Meritage currently serves as investment manager to various private pooled investment vehicles that operate as “funds of funds.” Meritage is separately registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Messrs. Meredith and Smith serve as members of the Board and the Investment Committee of Centennial and expect to be actively involved in the management and operations thereof.

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ADVISORY BUSINESS

Centennial Partners, LLC (“**Centennial**”) is a Delaware limited liability company formed on February 23, 2000. Its direct owners are Zilker Park Partners, LLC;; Wilson Capital Partners, LLC; and Joe Wade.

As described more fully below, Centennial currently provides investment management services to several pooled investment vehicles, managed under different investment strategies, each of which is offered to qualified investors exclusively on a “private placement” basis. Each of the pooled investment vehicles described below is sometimes referred to herein individually as a “**Fund**” and collectively as the “**Funds**.”

The Funds are all considered “funds-of-funds” in that they typically allocate their assets to multiple portfolio managers that pursue various alternative investment strategies (“**Sub-Managers**”). Each of the Funds will allocate its assets to Sub-Managers by investing in pooled investment vehicles managed by Sub-Managers (“**Sub-Funds**”) and/or will allocate its assets to one or more Sub-Managers by opening managed accounts with such Sub-Managers (“**Managed Accounts**”). Infrequently, a Fund may buy or sell option contracts or futures contracts on tangibles or intangibles for the purpose of hedging the Fund’s exposure to certain markets as the result of short term volatility. This is generally done with the goal of reducing short term portfolio risk without the liquidation of Fund holdings.

Centennial also provides advisory services to certain other third-party pooled investment vehicles on both a discretionary and a non-discretionary basis and provides certain advisory services to other clients with respect to non-traditional investments. Terms of such advisory services are negotiated on a client by client basis.

As of December 31, 2011, Centennial has \$855,518,944 in assets under management (“**AUM**”). Centennial has \$735,741,640 of AUM in security portfolios. Of this \$735,741,640, \$199,321,749 is discretionary and \$536,419,891 is non-discretionary. Centennial has \$117,786,189 of AUM in client accounts that are not considered “security portfolios” for Form ADV purposes. Of this \$117,786,189, \$115,795,064 is discretionary and \$1,991,115 is non-discretionary.

Centennial does not tailor the investment decisions of the Funds to individual clients and clients generally will not be able to impose restrictions on the Fund’s investments in certain securities or types of securities.

The Funds offered by Centennial fall into the following five investment strategies: the Absolute Return Strategy, the Global Macro Strategy, the Diversified Equity Strategy, the Broad Diversification Strategy and the Levered Multi Strategy.

Absolute Return Strategy

Centennial serves as the investment manager for two Funds that employ an absolute return strategy. The objective of this investment strategy is to generate a consistent annual return independent of the current market environment with lower volatility and a low-to-moderate correlation to the equity or fixed income markets. Centennial pursues this strategy by creating diversified portfolios of Sub-Managers allocated to four primary sub-strategies – hedged equity, relative value arbitrage, event driven and global macro. While the portfolio composition of these two Funds may be similar, the holdings and/or allocations may differ significantly. The absolute return Funds currently offered by Centennial are Centennial Absolute Return Fund, L.P. and the Centennial Funds SPC (for and on behalf of its segregated portfolio Centennial Absolute Return Fund Segregated Portfolio).

Centennial Absolute Return Fund, L.P.

Centennial Absolute Return Fund, L.P. (“**Absolute Return Fund LP**”) is a Delaware limited partnership. Strategy diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as both the general partner and the investment manager of Absolute Return Fund LP.

Absolute Return Fund LP ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.0833% of the net asset value (“**NAV**”) of each capital account as of the end of each month (approximately 1% annually).

Additionally, as of the end of each calendar year and as of any date on which an investor in Absolute Return Fund LP effects a withdrawal or receives distribution proceeds from its investment, Absolute Return Fund LP ordinarily allocates to Centennial’s capital account in the fund a special allocation of profits (an “incentive allocation”) in respect of each investor’s capital account(s) at such time. The amount of the incentive allocation varies depending on the NAV of the relevant capital account (prior to the determination of any incentive allocation). For capital accounts with an NAV of less than \$5 million as of the relevant date, the incentive allocation will be equal to 10% of any Net New Profit in such account. For capital accounts with an NAV equal to or greater than \$5 million but not more than \$25 million, the incentive allocation will be equal to 7.5% of any Net New Profit in the account. And for capital accounts greater than \$25 million, the incentive allocation will be equal to 5% of any Net New Profit in the account. “**Net New Profit**” is any amount by which the NAV of a capital account or a share, as applicable, exceeds the High Water Mark for that account or share, as applicable, or any applicable hurdle rate. The “**High Water Mark**” for a capital account is generally the highest historic NAV of such account immediately after the assessment of the most recent incentive allocation or, if the account has never been assessed an incentive allocation, the NAV of such account or share when it was established. Absolute Return Fund LP has a 5% annual, non-cumulative hurdle rate before any incentive allocations are payable.

Centennial Funds SPC (for and on behalf of its segregated portfolio Centennial Absolute Return Fund Segregated Portfolio)

Centennial Funds SPC (for and on behalf of its segregated portfolio Centennial Absolute Return Fund) (“**Absolute Return Fund SP**”) is a segregated portfolio of a Cayman Islands exempted limited liability company of unlimited duration registered as a segregated portfolio company. Strategy diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as the investment manager of Absolute Return Fund SP.

Absolute Return Fund SP ordinarily pays Centennial, for Series AA and II Shares, a monthly management fee, in arrears, in an amount equal to 0.125% of the NAV of the Shares held by each Shareholder of those Series, determined as of the beginning of each month (approximately 1.5% annually). For Series E Shares, the Absolute Return Fund SP ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.0833% of the NAV of the Shares held by each Shareholder of that Series, determined as of the beginning of each month (approximately 1% annually).

Additionally, Absolute Return Fund SP also ordinarily pays Centennial, for Series AA and II Shares, an incentive fee equal to 10% of the Net New Profit in respect of each Share of those Series as of the end of each calendar month. Solely for Series AA, certain offshore placement agents are paid a Servicing Fee equal to 0.5% of the NAV of the shareholder’s shares per year and a Subscription Charge of between 0% and 5% of the total dollar amount subscribed by an investor.

For Series E Shares, the Absolute Return Fund SP ordinarily pays Centennial in respect of each Share a percentage of any Net New Profit over a 5% hurdle rate in respect of each Series E Share as of the end of each calendar year or upon any redemption of Series E Shares depending on the aggregate NAV of the Shares held by each Series E Shareholder. If a Series E Shareholder's aggregate holdings total less than \$5 million, the incentive fee will be equal to 10% of any Net New Profit over the 5% hurdle; if a Shareholder's aggregate holdings total \$5 million or more but are not more than \$25 million, the incentive fee will be equal to 7.5% of any Net New Profit over the 5% hurdle rate; and if a Shareholder's aggregate holdings exceed \$25 million, the incentive fee will be 5% of any Net New Profit over the 5% hurdle rate.

Global Macro Strategy

Centennial serves as the investment manager for two Funds that employ a global macro strategy. The objective of this investment strategy is to profit from major changes in global economies which are driven by supply/demand imbalances impacting commodity and financial markets. The strategy allocates substantially all of its assets to futures Sub-Managers that pursue various alternative investment strategies involving investments in non-traditional markets in an attempt to provide returns that are not correlated to the overall direction of the securities markets. Centennial pursues this strategy by creating a diversified portfolio of Sub-Managers allocated to three primary strategies – discretionary fundamental, systematic trend follower and quantitative factor based. While the portfolio composition of these two Funds may be similar, the holdings and/or allocations may differ significantly. The global macro Funds currently offered by Centennial are Centennial Global Macro Fund, L.P. and the Centennial Funds SPC (for and on behalf of its segregated portfolio Centennial Global Macro Fund Segregated Portfolio).

Centennial Global Macro Fund, L.P.

Centennial Global Macro Fund, L.P. (“**Global Macro Fund LP**”) is a Delaware limited partnership and is considered a “managed futures” fund. Managed futures is a strategy that involves investing in non-securities markets in an attempt to provide returns that are not correlated to the overall direction of the securities markets. Fund diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as both the general partner and the investment manager of Global Macro Fund LP.

Global Macro Fund LP ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.125% of the NAV of each capital account as of the end of each month (approximately 1.5% annually). Investors who subscribed to the Fund prior to April 1, 2007 are subject to a monthly management fee, charged in arrears, for each account in an amount equal to 0.0833% of the NAV of each capital account as of the end of each month (approximately 1% annually).

Additionally, as of the end of each calendar year and as of any date on which an investor in Global Macro Fund LP effects a withdrawal or receives distribution proceeds from its investment, Global Macro Fund LP ordinarily debits from the relevant capital account, and credits to Centennial's capital account, an incentive allocation in an amount equal to five percent (5%) of any Net New Profit in respect of such capital account at such time.

Centennial Funds SPC (for and on behalf of its segregated portfolio Centennial Global Macro Fund Segregated Portfolio)

Centennial Funds SPC (for and on behalf of its segregated portfolio Centennial Global Macro Fund Segregated Portfolio) (“**Global Macro Fund SP**”) is a segregated portfolio of a Cayman Islands exempted limited liability company of unlimited duration registered as a segregated portfolio company and is considered a “managed futures” fund. Managed futures is a strategy that involves investing in non-

securities markets in an attempt to provide returns that are not correlated to the overall direction of the securities markets. Fund diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as the investment manager of Global Macro Fund SP.

Global Macro Fund SP ordinarily pays Centennial, for Series A, D and I Shares, a monthly management fee, in arrears, in an amount equal to 0.125% of the NAV of the Shares held by each Shareholder of those Series, determined as of the beginning of each month (approximately 1.5% annually). For Series E Shares, Global Macro Fund SP ordinarily pays Centennial a monthly management Fee, in arrears, in an amount equal to 0.0833% of the NAV of the Series E Shares held by each Shareholder, determined as of the beginning of each month (approximately 1% annually). For Series G Shares, Global Macro Fund SP ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.125%, of the NAV of the Series G Shares held by each Shareholder, determined as of the beginning of each month (approximately 1.5% annually). For Series H Shares, Global Macro Fund SP ordinarily pays Centennial a monthly management fee, in arrears, in an amount up to 0.105%, of the NAV of Series H Shares held by each Shareholder, determined as of the beginning of each month (approximately 1.25% annually).

Additionally, Global Macro Fund SP ordinarily pays Centennial, for Series A and I Shares, an incentive fee equal to 10% of any Net New Profit in respect of each Share of those Series as of the end of each calendar month. Solely for Series A, certain offshore placement agents are paid a Servicing Fee equal to 0.5% of the NAV of the shareholder's shares per year and a Subscription Charge of between 0% and 5% of the total dollar amount subscribed by an investor.

For Series D, E, and H Shares, Global Macro Fund SP ordinarily pays Centennial an incentive fee equal to five percent (5%) of the Net New Profit in respect of each Share of those Series as of the end of each calendar year.

For Series G Shares, Global Macro Fund SP ordinarily pays Centennial an incentive fee equal to 10% of the Net New Profit in respect of each Series G Share as of the end of each calendar year.

Diversified Equity Strategy

Centennial serves as the investment manager of one Fund that employs a diversified equity strategy. The objective of this investment strategy is to generate a consistent annual return with moderate correlation to the equity markets. Centennial pursues this strategy by creating a diversified portfolio of Sub-Managers that typically run balanced portfolios which are less directional in nature. Centennial Equity Opportunities Fund, L.P. is current the only diversified equity fund offered by Centennial.

Centennial Equity Opportunities Fund, L.P.

Centennial Equity Opportunities Fund, L.P. ("**Equity Opportunities Fund LP**") is a Delaware limited partnership. Fund diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as both the general partner and the investment manager of Equity Opportunities Fund LP.

Equity Opportunities Fund LP ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.833% of the NAV of each capital account as of the beginning of each month (approximately 1% annually).

Additionally, as of the end of each calendar year and as of any date on which an investor in Equity Opportunities Fund LP effects a withdrawal or receives distribution proceeds from its investment, Equity Opportunities Fund LP ordinarily debits from the relevant capital account, and credits to Centennial's

capital account, an incentive allocation in an amount equal to 5% of any Net New Profit in respect of such capital account at such time.

Broad Diversification Strategy

Centennial serves as the investment manager for one Fund that employs a broad diversification investment strategy. The objective of this investment strategy is to generate returns that maintain a moderate correlation to the equity and fixed income markets over market cycles extending approximately 5 years through exposure to over 50 underlying Sub-Managers employing a broad array of strategies and techniques. Oakwood Partners, LLC is current the only broad diversification fund offered by Centennial.

Oakwood Partners Fund, LLC

Oakwood Partners Fund, LLC (“**Oakwood Partners Fund LLC**”) is a Delaware limited liability company whose assets are allocated among Equity Opportunities Fund LP, Absolute Return Fund LP, Global Macro Fund LP and certain Sub-Managers. Fund diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as both the managing member and the investment manager of the Oakwood Partners Fund LLC.

Oakwood Partners Fund LLC ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.104% of the NAV of investor’s capital account as of the beginning of each month (approximately 1.25% annually).

Additionally, as of the end of each calendar year and as of any date on which an investor in Oakwood Partners Fund LLC effects a withdrawal or receives distribution proceeds from its investment, Oakwood Partners Fund LLC ordinarily debits from the relevant capital account, and credits to Centennial’s capital account, an incentive allocation in an amount equal to 5% of any Net New Profit in respect of such capital account at such time. Fund assets allocated to Equity Opportunities Fund LP, Absolute Return Fund LP and Global Macro Fund LP are not subject to the management fees or incentive allocations assessed by those Funds.

Levered Multi Strategy

Centennial serves as the investment manager to one Fund organized in a master/feeder structure that employs leverage, up to a 2:1 ratio, in a broadly diversified strategy. The objective of this investment strategy is to provide absolute returns in most market environments with a higher risk/return profile. Centennial pursues this strategy by creating a diversified portfolio of Sub-Managers allocated primarily to relative value, hedged equity and global macro strategies. Redwood Growth Partners, L.P. is currently the only levered multi-strategy fund offered by Centennial.

Redwood Growth Partners, L.P.

Redwood Growth Partners, L.P., (“**Redwood Partners LP**”) is a Delaware limited partnership. Fund diversification is achieved by holding interests in several Sub-Funds and/or Managed Accounts. Centennial serves as both the general partner and the investment manager of Redwood Partners, LP.

Redwood Partners LP ordinarily pays Centennial a monthly management fee, in arrears, in an amount equal to 0.125% of the NAV of each capital account as of the end of each month (approximately 1.5% annually).

Withdrawals and redemptions from the Funds

Investors in Absolute Return Fund LP, Equity Opportunities Fund LP, Oakwood Partners Fund LLC, Redwood Partners LP and Absolute Return Fund SP may generally withdraw capital or redeem shares, as applicable, as of the last business day of any calendar quarter upon not less than 60 days prior written notice. Investors in Global Macro Fund, LP and Global Macro Fund SP may generally redeem shares as of the last business day of any calendar month upon not less than 35 days prior written notice. In certain circumstances, alternative notice periods may be negotiated between Centennial and specific investors. A request for withdrawal or redemption that would reduce an investor's aggregate investment in any particular Fund below the minimum initial investment for that Fund at the time will be treated as a request for a full withdrawal or redemption, unless the relevant Boards of Directors, with respect to an offshore Fund, or Centennial, with respect to an onshore Fund determines otherwise. Each Fund may compulsorily withdraw or redeem, as applicable, all or any portion of an investor's interest in a Fund as of any month-end by giving not less than 5 days prior written notice to such investor and may also require withdrawals or redemptions, as applicable, without notice for certain tax and/or regulatory reasons.

Please see the relevant Fund's Confidential Private Placement Memorandum or similar offering document (each, an "Offering Memorandum") for additional details on the terms of an investment in that Fund.

FEES AND COMPENSATION

Centennial's standard fee schedule is described above in the description of each Fund. In certain circumstances, alternative fees for a particular Fund may be negotiated between Centennial and the relevant investor. Certain of the offshore Funds offer multiple series of shares with varying fees and expenses. Such series and the relevant fees and expenses are more fully disclosed in the Offering Memoranda of such Funds. The Funds offered and described above are considered fund-of-funds and, in addition to the investment management and incentive compensation paid to Centennial, investors are also subject to management and incentive compensation payable to the Sub-Managers. Additionally, investors will indirectly incur brokerage and other transaction costs as a result of the trading by the Sub-Managers (see Brokerage Practices below). The result of this structure therefore creates a total fee structure that may be higher than the fee structure for other investment products.

The terms of Centennial's services to certain discretionary and non-discretionary funds or other clients are negotiated on a client by client basis.

Centennial does not accept compensation for the sale of securities or other investment products from third parties.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Centennial generally charges the performance-based fees described above as incentive fees or incentive allocations. Additionally, performance-based fees are generally charged by the Sub-Funds or Managed Accounts in which the Funds invest.

Centennial's performance-based fees depend on continuing increases in the Funds' profitability. This creates an incentive for Centennial to allocate the Funds' assets in a manner that is riskier or more speculative than would otherwise be the case. Similarly, the performance compensation payable to the Sub-Managers will depend on continuing increases in the value of the assets they manage, creating an incentive for them to invest and trade assets that are allocated to them by the Funds (and other investors) in a manner that is riskier or more speculative than would otherwise be the case.

Centennial's performance-based fees are determined on the basis of the value of the Funds' assets, including value attributable to unrealized appreciation. Thus, incentive fees or allocations may be made to Centennial based on positions that were profitable at the time such fees were assessed but unprofitable when eventually liquidated.

Additionally, Centennial has incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. Centennial has policies in place to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

TYPES OF CLIENTS

Centennial provides investment management services to private investment funds that it sponsors as well as other private investment funds, trusts, estates and charitable organizations.

Each Fund is offered only by its Offering Memorandum to investors who meet the relevant investor eligibility requirements. Please see the relevant Fund's Offering Memorandum for more information on the investor eligibility requirements for that Fund.

Additionally, each Fund is subject to a minimum investment amount. Centennial (or the Board of Directors of an offshore Fund, as the case may be) may raise or lower the minimum investment amount for each Fund and/or accept an initial capital contribution below the established minimum in its discretion. Please see the relevant Fund's Offering Memorandum for more information on the minimum investment amount for that Fund.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

In selecting and maintaining Sub-Funds and Managed Accounts for the Funds, Centennial performs due diligence on the Sub-Managers and evaluates each based on performance record, investment strategy or trading style, organizational depth and longevity, and other factors.

Initially, a voting member of Centennial's Investment Committee has the opportunity to sponsor a potential Sub-Manager after the Sub-Manager has been identified in Centennial's investment process. After identifying a Sub-Manager, Centennial employs a quantitative/ qualitative analysis of the Sub-Manager. Centennial has chosen to work with Castle Hall Alternatives, a third party, to perform an operational review independent of the Investment Committee of all Sub-Managers. Sub-Managers who make it beyond this point are then reviewed by the voting members of the Investment Committee for inclusion in the Funds.

One of the sources of research purchased to evaluate the markets in order to help direct Centennial on prospecting Sub-Managers is Financial Solutions, Inc., whose employee may also provide certain services to Fund investors.

The risk factors listed below do not encompass all of the risks associated with an investment in a particular Fund. Please see the relevant Fund's Offering Memorandum for more information on the risks associated with an investment in that Fund. The primary risk factors associated with investing in the types of fund-of-funds offered by Centennial include the following:

Portfolio Concentration. Some Sub-Managers may have overlapping strategies or portfolios and thus could accumulate large positions in the same or related instruments at the same time. In many cases, however, Centennial will not be given access to information regarding the actual investments made by the Sub-Funds in which the Funds invest, as most Sub-Manager considered such information proprietary. As a result, Centennial ordinarily will be unable to ascertain the degree of a Fund's overall hedged or directional positions, or the extent of concentration risk or exposure to specific markets or strategies. Even if it were able to ascertain these matters, Centennial's ability to mitigate the associated risks would depend on its ability to reallocate capital among existing or new Sub-Managers. This might not be feasible for several months until withdrawals and contributions are permitted by the relevant Sub-Funds.

Use of Leverage. The investment strategies of the Sub-Managers may require the use of substantial leverage. Such leverage may be achieved through, among other methods, borrowing funds, purchases of securities on margin and the use of options, futures, forward contracts, repurchase and reverse repurchase agreements and swaps. A Fund may also borrow in its portfolio. The use of leverage magnifies the degree of risk as well as the opportunity for gain.

Use of Derivatives. A number of the Sub-Managers may use derivative instruments, including without limitation, option contracts, swap agreements and forward contracts, and derivative techniques, including without limitation, synthetic short sales, for various hedging and/or speculative purposes. The use of such instruments and techniques may result in leveraging the assets of a particular Sub-Fund or Managed Account, thereby exposing such Sub-Fund or Managed Account (and thus a Fund) to significant risks.

Short Selling. Some Sub-Managers may engage in selling securities short, which involves the sale of borrowed securities. The principal risk in selling a particular security short is that, contrary to the Sub-Manager's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. (This risk of loss is theoretically unlimited, since there is theoretically no limit on the price to which the security sold short may rise.) Another risk is that the short seller may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher.

Trend Following. Some Sub-Managers may use computer pricing models to identify apparently overpriced or underpriced options in relationship to an assumed norm. In addition, analyses of price and other fluctuations over time may be relied upon which utilize charts and computers in order to discern and predict trends. Trading based on such analyses is subject to the risks that options premiums will not increase or decrease as predicted by the analysis, or that trades dictated by the analysis may not be executed in time to take advantage of the price disparities. This latter risk is likely to materialize when numerous market makers use similar analyses, all of which dictate the desirability of executing identical or similar contracts. In the past, there have been periods without identifiable trends and, presumably, such periods will continue to occur. Trading models or analyses that depend upon the forecasting of trends will not be profitable if there are not identifiable trends of the kind that the models or analyses seek to follow. Any factor which would make it more difficult to execute trades in accordance with the models or analyses signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability.

Below "Investment Grade" Securities. Some Sub-Managers may invest in bonds or other fixed income securities, including "high yield" (and, therefore, high risk) debt securities. These securities may be

below “investment grade” and are subject to uncertainties and exposure to adverse business, financial or market conditions which could lead to the issuer’s inability to make timely interest and principal payments. The market values of these securities tend to be more sensitive to individual corporate developments and general economic conditions than do higher rated securities.

Distressed Investing. Sub-Managers may invest in securities and private claims and obligations of entities that are experiencing significant financial or business difficulties. The investing Sub-Fund may lose all or a substantial portion of its investment in such distressed companies or may be required to accept cash or securities with a market value of less than the initial investment. One of the risks of investing in distressed entities is the difficulty of obtaining information as to the true condition of such issuers. Distressed company investments may also be adversely affected by state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court’s discretionary power to disallow, subordinate or disenfranchise particular claims. The market prices of such securities are also subject to erratic changes and above-average price volatility, and the spread between the bid and asked prices of such securities may be greater than normally expected.

Replacement of Sub-Managers or Sub-Funds. Except as set forth in the relevant Memorandum, a Fund is not restricted in appointing or replacing Sub-Managers or Sub-Funds. A Fund’s investments with a particular Sub-Manager or Sub-Fund may be replaced for a variety of reasons, such as a more favorable investment opportunity or other circumstances bearing on the desirability of a continued position with such Sub-Manager or Sub-Fund. Replacement of Sub-Managers or Sub-Funds may involve greater fees, which will be borne directly by the relevant Fund.

Trading in Non-U.S. Companies and Markets. Some Sub-Managers may invest in non-U.S. companies and/or trade in non-U.S. markets. Trading in the securities of non-U.S. companies involves certain considerations not usually associated with trading in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gains or other income; the small size of the some markets in foreign countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to United States standards and, consequently, less information may be available to investors in companies located in foreign countries than is available to investors in companies located in the United States. There is also less regulation, generally, of the financial markets in foreign countries than there is in the United States. For example, some foreign exchanges, in contrast to domestic exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has entered into a contract and not of an exchange or clearing corporation. In such a case, an investor is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts.

Illiquid Investments. Despite the generally heavy volume of trading in most of the instruments traded by the Sub-Managers, the markets for some of those instruments may have limited liquidity and depth. This lack of depth could be a disadvantage to the Funds, both in the realization of the prices which are quoted and in the execution of orders at desired prices. In addition, a Sub-Fund may have the ability to suspend, gate or otherwise limit a Fund’s ability to withdraw or redeem, as applicable, from the Sub-Fund due to illiquidity of the Sub-Fund’s portfolio.

Sub-Manager Misconduct or Bad Judgment. The Funds ordinarily will not have custody or control over the assets they allocate to Sub-Funds. As a result, it will be difficult, and likely impossible, for

Centennial to protect the Funds from the risk of Sub-Manager fraud, misrepresentation or simple bad judgment. Among other things, a Sub-Manager could divert or abscond with the assets allocated to it, fail to follow its stated investment strategy and restrictions, issue false reports or engage in other misconduct. This could result in serious losses to the Funds.

Wide Investment Discretion. The governing documents of the Sub-Funds in which the Funds invest typically will not impose significant restrictions on the manner in which the Sub-Managers of such funds may invest and trade for such funds, and often will permit the Sub-Managers to invest and trade in a broad range of securities and other financial instruments. As a result, the Sub-Managers may from time to time modify their investment strategies in response to changing market conditions, in some cases without notice to Centennial. Any such modification could involve changes in the types of securities and other instruments a Sub-Manager uses to implement its strategy, as well as changes in the markets in which such securities and other instruments trade. There can be no assurance that any such modification would be successful or not result in losses to the Funds.

Lack of Information Concerning Sub-Managers. Centennial may not learn of significant Sub-Manager structural events, such as personnel changes, major asset withdrawals/redemptions or substantial capital growth, until after the fact.

Sole Principal Sub-Managers. Some of the Sub-Managers to whom the Funds may allocate capital may consist of only one or a limited number of principals and key employees. If the services of any of such principals or employees became unavailable (for example, by reason of death, disability, severance or retirement), the Sub-Funds or Managed Accounts they manage, and thus the Funds, could sustain losses.

Competition. The Sub-Managers will engage in investment and trading activities that are highly competitive with other investment and trading programs, including those of mutual funds and other financial institutions, investment banks, broker/dealers, commercial banks, insurance companies and pension funds, as well as private investors, all of whom may have investment objectives similar to those of the Sub-Managers. These competitors may have substantially greater resources and substantially greater experience than the Sub-Managers.

New Managers. Some Sub-Managers may be new or relatively new ventures and have little or no operating history upon which their performance can be evaluated.

Risk of Litigation. A Sub-Manager might become involved in litigation as a result of investments made by a Sub-Fund or Managed Account it manages. Under such circumstances, such Sub-Fund and/or the relevant Fund could be named as a defendant in a lawsuit or regulatory action.

Misuse of Confidential Information. In trading public securities, there are consequences for trading on insider information, and Centennial expects that Sub-Managers will use only public information. Sub-Managers may be charged with misuse of confidential information. If that were the case, the performance records of these Sub-Managers could be misleading. Furthermore, if a Sub-Manager or entity with which the Funds invest has engaged in the past or engages in the future in such misuse, the Funds could be exposed to losses.

Increase in Amount of Assets Under Management. The Funds may invest with Sub-Managers who are experiencing a major increase in the assets they manage. It is not known what effect, if any, an increase in the amount of assets under management will have on their trading strategies or investment results, but it could impair the ability of their strategies and operations to perform up to historical levels.

Other Clients of Sub-Managers. The Sub-Managers have responsibility for investing the funds allocated to them. The Sub-Managers may also manage other accounts (including other accounts in which the Sub-Managers may have an interest) and may have financial and other incentives to favor such accounts over the Funds. In investing on behalf of other clients, as well as the Funds, Sub-Managers must allocate their resources, as well as limited market opportunities. Doing so not only could increase the level of competition for the same trades that otherwise might be made for the Funds, including the priorities of order entry, but also could make it difficult or impossible to take or liquidate a particular position at a price indicated by a Sub-Manager's strategy.

Failure of Custodians. Financial institutions such as broker-dealers and banks will have custody of the assets of the Sub-Funds and the Funds, including their margin deposits. Often these assets will not be registered in the name of a Sub-Fund or the Funds. Financial difficulty, fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of a Sub-Fund or the Funds.

Dependence on Centennial and Key Personnel. Centennial will make all investment decisions for the Funds. As a result, the success of the Funds will depend to a great extent on the investment skills of Centennial and its principals. The Funds could be adversely affected if, because of illness or other factors, their services were not available for any significant period of time.

Substantial Fees and Expenses. The Funds are subject to substantial fees, transaction costs and other costs and other expenses, regardless of whether it realizes any profits. Among other things, investors will bear management fees and incentive compensation. Further, as a "fund of funds," the Funds bear their allocable share of the costs and expenses of the Sub-Funds in which they invests (including their allocable share of the management and incentive compensation payable to the Sub-Managers). This may cause the Funds to have higher expenses than other investment funds, and the Funds will have to earn substantial profits to avoid depletion of its assets due to such costs and expenses.

Miscalculation of Fund NAV. A Sub-Manager may, after it has provided a Fund with a month-end or quarter-end NAV, later revise that determination, thus requiring the Fund to adjust the calculation of its own NAV for that period. This could result in a Fund's overpayment or underpayment of investors who withdrew from the Fund as of the end of the period, which could adversely affect remaining investors.

Sub-Funds' Limitations on Withdrawals. While Fund investors will have certain withdrawal rights as described in the relevant Memorandum, the Sub-Funds in which the Funds invest may not permit withdrawals at the same intervals or on the same notice. In addition, the Sub-Funds may have the ability to suspend, gate or otherwise limit the Funds' right to liquidate its holdings. For this reason, Centennial has authority to restrict investors' withdrawal or redemption rights, on a pari passu basis among all investors in a particular Fund, if and to the extent that Fund is unable to obtain sufficient funds to honor withdrawal requests from the Fund by withdrawing from Sub-Funds, through borrowing or otherwise. Investors requesting withdrawal or redemption thus may experience delays.

Limited Regulation. The Funds are offering interest or shares, as applicable, to investors pursuant to the exemption from registration under the Securities Act provided by Regulation D. Similarly, the Sub-Funds in which the Funds invest generally will be private and will not register their securities or investment operations under the Securities Act.

Investments Not Tax-Driven. A substantial portion of a Fund's income may constitute short-term capital gain or ordinary income in the form of dividends and interest, all of which are subject to income tax at the highest rate. Furthermore, Centennial's allocation and reallocation decisions will be based primarily on

economic, and not tax, considerations. This could result, from time to time, in adverse tax consequences to investors.

DISCIPLINARY INFORMATION

Centennial is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. Centennial has no information applicable to this section.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Centennial is also registered as a commodity trading advisor (“**CTA**”) and a commodity pool operator (“**CPO**”) with the U.S. Commodity Futures Trading Commission (the “**CFTC**”) and is a member of the U.S. National Futures Association (“**NFA**”).

Meritage Capital, LLC

Centennial has a related party that is a Registered Investment Adviser, Meritage Capital, LP (“**Meritage**”). Alex C. Smith and Thomas J. Meredith, who have indirect ownership interests in Centennial, are indirect owners and principals of Meritage Capital, LP. Mr. Meredith will serve as the Chairman of the Board of Centennial and also serve as a member of the Investment Committee of Centennial. Mr. Smith serves as a Member of the Board of Centennial and is a member of Centennial’s Investment Committee. Centennial and Meritage have no arrangements, however, in the event that a Centennial product does not meet a client’s needs Centennial may recommend Meritage Capital LP. Centennial would not receive any direct compensation for such recommendations, however Mr. Smith and Mr. Meredith may indirectly benefit from such recommendations as a result of their ownership status in Meritage Capital, LP.

Zephyr Associates

Certain of Centennial’s indirect owners, Kemmons Wilson, Jr., Robert Wilson, and Spence Wilson (also a director of Centennial), operate the Kemmons Wilson Companies, a closely-held entity investing in private businesses in a variety of industries. One such business is Zephyr Associates, a global leader in the development of analytical tools for the financial management industry. Although Zephyr does not fall into any of the categories in this section, Centennial is disclosing that it is able to obtain Zephyr products at a discounted rate and uses them in connection with its investment activities.

Northern Lights Capital Group, LLC

Centennial has an arrangement with Northern Lights Capital Group, LLC (“**NLCG**”) that is material to its advisory business. Centennial and NLCG are considered related persons for regulatory purposes. Spence Wilson, a Director; Robert Wilson and Kemmons Wilson, Jr., indirect owners each have a de minimis (under 1.5%) ownership position in NLCG.

Certain NLCG employees are also representatives of ALPS Distributors, Inc. (“**ADI**”), a FINRA-registered broker-dealer, with which the Centennial has a selling agreement. Pursuant to the selling agreement, Centennial compensates ADI for referring investors to the Centennial Funds and providing certain ongoing services to such investors. As compensation, Centennial pays ADI 40% of the management fee revenue attributable to investors sourced and serviced by ADI and 10% with respect to investors only serviced by ADI. This compensation continues for as long as such investors remain invested in a Fund and ADI meets certain conditions relating to licensing and representations. ADI in turn compensates these representatives and therefore both ADI and the representatives have an interest in prospects becoming investors in the Centennial Funds. All investors who are referred and/or serviced by ADI are required to sign a disclosure statement acknowledging that ADI receives compensation from Centennial relating to such referrals, that ADI in turn compensates its representatives, and that such representatives are employed by a related person of Centennial.

NLCG reduces its compensation payable to its employees who are also ADI representatives by an amount equal to the payment they receive from ADI. This potential reduction in NLCG expenses is a potential conflict of interest because it may be deemed indirectly to benefit the Centennial’s director by increasing NLCG’s profitability. The Centennial’s director, Spence Wilson, is not involved in Centennial’s day-to-day activities and has not directed Centennial to execute the selling agreement with ADI nor directed any of the terms of such agreement. Such selling agreement was negotiated at arm’s length between Centennial and ADI and is consistent in all material respects with Centennial’s other selling agreements.

CODE OF ETHICS

Centennial provides investment management services for the Funds (as further described above), and solicits investors to invest in these Funds and receives fees (as described above).

Centennial, when deemed to be in the best interest of a Fund, may invest all or a portion of the assets of one Fund (“**Investing Fund**”) into another Fund (“**Target Fund**”) in the pursuit of the Investing Fund’s objectives. In these instances, the management fees and incentive compensation imposed by the Target Fund are waived for any investments made by an Investing Fund.

Centennial from time to time may invest in one or more of the Funds. Centennial’s related persons (including employees) for their own investment accounts may also invest in one or more Funds and in certain pooled investment vehicles, managed accounts, securities or commodities that may also be purchased or sold by the Funds or other Centennial clients. Such transactions are subject to Centennial’s Code of Ethics described below, and neither Centennial nor its related persons will knowingly favor their accounts over the accounts of Centennial’s clients.

As disclosed above, Centennial allocates Fund assets to Pooled Investment Vehicles or Managed Accounts advised by the Sub-Managers. One such Sub-Manager currently employs the spouse of one of Centennial’s related persons in an administrative, non-investment capacity. This Sub-Manager was retained by Centennial well in advance of the beginning of the employment relationship, and there was and is no connection between the two relationships. This Sub-Manager receives no special consideration from Centennial as a result of the employment relationship, and Centennial subjects the Sub-Manager to the same ongoing oversight and supervision to which all Sub-Managers are subject, consistent with Centennial’s fiduciary duties to its clients.

Employees (and their relatives) of certain Sub-Managers invest in one or more Funds. Such Sub-Managers were retained by Centennial well in advance of any personal investments by such persons in the

Funds, and such persons' investments are subject to the applicable Fund's standard fees and expenses. There are no arrangements or understandings between Centennial and such persons or Sub-Managers concerning continuing to retain such Sub-Manager due to the personal investments, and all such Sub-Managers are subject to the same ongoing oversight and supervision to which all Sub-Managers are subject, consistent with Centennial's fiduciary duties to clients.

In connection with Centennial's investment advisory services to its various clients, there may be situations in which Centennial has determined that a particular client should liquidate a specific investment position while another client should establish the same investment position. In such a situation, Centennial may determine to "cross" those two trades (subject in all cases to its fiduciary duty to each of its clients and applicable laws and regulations) in an attempt to minimize transaction costs for both clients. In addition, in circumstances where Centennial or its employees have a significant ownership interest in a client (*i.e.*, a Fund), such trades are considered "principal" trades which implicate certain additional regulatory requirements under the Advisers Act (namely, client consent is required for principal trades prior to the settlement of each such transaction). Given the logistical difficulties in soliciting individual investor consent in situations where one or both clients are Funds, when investing in a Fund, investors consent to the appointment of the fund administrator as their independent representative (the "**Investor Representative**") for the purposes of determining whether to consent to the terms of any principal trades. When Centennial identifies a potential principal transaction, it will provide complete details of the proposed transaction to the Investor Representative and/or client, as applicable, and will consummate the transaction only with the consent of the Investor Representative and/client and the satisfaction of all other applicable legal and regulatory requirements.

While our investment teams, on the one hand, and the investment teams of Meritage, on the other hand, generally pursue different investment strategies and operate separately and independently from one another, there are times when one or more of the Fund(s) and one or more of the Meritage Funds may seek to make the same investment, including as a result of independent investigations by the investment teams of us and Meritage. When it is determined that it would be appropriate for a Fund and one or more of the Meritage's Funds to participate in the same investment opportunity, the investment will be allocated among the participating Meritage and Centennial Funds, on an equitable basis, taking into account such factors as which investment team originated the investment opportunity, relative amounts of capital available for new investments, relative exposure desired by the Fund and the participating Meritage Funds and the investment programs and portfolio positions of the Fund and the Meritage Funds for which participation is appropriate. Such considerations may result in allocations of certain investments among the Fund(s) and the Meritage Funds on other than a *pro rata* basis.

Code of Ethics

As discussed above, Centennial or a related person (including employees) of Centennial ("**Access Persons**") may purchase or sell securities or commodities that also are recommended to or are purchased or sold for Centennial's funds or clients. Personal securities transactions by Access Persons are subject to Centennial's Code of Ethics. The Code of Ethics includes various reporting, disclosure and approval requirements, described in summary below. Centennial designed these requirements to prevent or mitigate actual or potential conflicts of interest with clients.

In accordance with the Code of Ethics, Centennial requires that Access Persons: (i) disclose all brokerage account relationships; and (ii) obtain pre-approval of personal security transactions that could create a

conflict of interest with Centennial's clients; and (iii) promptly report all Reportable Securities (as defined in the Code of Ethics) transactions; and (iv) provide annual certifications of compliance with the Code of Ethics. The Code of Ethics applies not only to transactions by the Access Person, but also to transactions for accounts in which such person or the person's spouse, minor children or other dependents residing in the same household have an interest. Compliance with the Code of Ethics is a condition of employment with Centennial.

The responsibilities of Centennial's Chief Compliance Officer (or designee) include reviewing all Reportable Securities transactions for compliance with the requirements of the Code of Ethics and reporting material violations to Centennial's Directors. In the case of certain types of violations, Centennial's Directors may impose severe sanctions, including but not limited to monetary penalties, suspension or termination of employment. Upon request, a copy of Centennial's Code of Ethics will be provided to any client or prospective client.

BROKERAGE PRACTICES

Although the Funds primarily invest in Sub-Funds and Managed Accounts, to the extent the Funds directly trade in securities, Centennial generally has full discretion in selecting broker-dealers to execute transactions in publicly traded securities, on behalf of the Funds, and as such Centennial will determine the brokerage commission rate paid by the Funds.

Commission rates paid by the Funds, where applicable, may not be the lowest rates each Fund could have obtained, but Centennial believes they will be competitive with rates paid by similar customers. Centennial will select the brokers based on various factors. The main factors are generally the broker's quality of execution, commission rates, market knowledge and financial condition. Centennial may also consider factors that benefit Centennial, such as the broker's referral of prospective Fund investors to Centennial.

With respect to investments in Sub-Funds and Managed Accounts, the Sub-Managers may have "soft dollar" arrangements with their brokers whereby the Sub-Managers receive benefits from the brokers for causing their private investment funds or managed accounts to maintain accounts with the brokers. Centennial has no control over any such arrangements.

REVIEW OF ACCOUNTS

The portfolios of the Funds are regularly reviewed by Centennial's Investment Committee. Contemporaneous events and strategy are reviewed on a weekly basis, and the performance of each Sub-Funds and Managed Account is reviewed on a monthly basis, including the monthly contribution of each Sub-Fund and Managed Account to the overall performance of the relevant Fund. On a quarterly basis, each Fund and the investments held in its portfolio are evaluated for compliance with Centennial's strategy implementation, asset allocation and risk management standards, pursuant to its own proprietary evaluation system. When significant deviations are detected, Centennial conducts a personal interview with the relevant Sub-Manager, either via telephone or personal visit to the Sub-Manager's office. The research and due diligence process for identifying Sub-Managers appropriate for a particular Fund is essentially conducted on a continual basis by the Investment Committee.

For non-Fund advisory client accounts, as a general matter Centennial's Chief Investment Officer, who is also a member of the Investment Committee, reviews such accounts on a quarterly basis.

The Funds, through a third-party administrator, furnish each investor with a report reflecting the NAV of that investor's interest at the end of each month which is generally available within thirty (30) days

following month end. Each Fund provides an audited financial statement after the end of each calendar year (each Fund's fiscal year). Because each Fund is a fund-of-funds, each Fund is unable to issue its year-end audited statements until it receives year-end statements from each Sub-Manager. As a result, each Fund is likely to issue its audited financial statements approximately 180 days after the end of each calendar year. In addition, each Fund provides each investor with the appropriate tax forms and information summarizing the investor's allocable share of each Fund's income, gain, loss, deduction and credit for each calendar year.

For non-Fund advisory client accounts, Centennial and/or Centennial, through a third-party administrator, provides monthly statements containing holdings, transactions and pricing for the period. The nature and frequency of regular reports to non-Fund advisory clients is subject to negotiation with such clients.

CLIENT REFERRALS AND OTHER COMPENSATION

Centennial does not have any arrangements where it is paid cash by or receives an economic benefit from a non-client in connection with giving advice to clients.

Centennial may engage placement agents to assist it in marketing interests in the Funds. These arrangements are made pursuant to written agreements between the agents, Centennial and the Funds. The placement agents are generally paid for the introduction out of the investment management fees Centennial receives from the relevant Fund. Generally, these placement fees range from 5% to 50% of the management fees received by Centennial. Additionally, certain offshore placement agents are paid a servicing fee equal to 0.5% of the NAV of the relevant shareholder's shares per year and a subscription charge of between 0% and 5% of the total dollar amount subscribed by an investor.

Placement fees paid by Centennial will not increase the investment management fees an investor pays to a Fund, nor will the absence of paying a placement fee decrease the management fees paid by an investor in a Fund. Investors who acquire an interest in a Fund through a placement agent will receive a separate written disclosure statement that details that arrangement. If interests are acquired through a placement agent retained by Centennial, the recommendation of such agent to purchase an interest should not be considered objective, as the agent will be paid for the introduction out of the fees Centennial receives from the relevant Fund. Also, such placement agents should be regarded as having an incentive to recommend that investors remain investors in the applicable Fund, since the agent will be paid a portion of Centennial's fees for all periods during which such investors remain investors in a Fund.

Centennial may also compensate unaffiliated third-party broker-dealers that introduce Centennial and its Funds to such placement agents. The payment of such compensation has no effect on the investment management fees investors pay a Fund, and such broker-dealers have no contact with investors.

CUSTODY

As the general partner, managing member or investment manager of each of the Funds, Centennial will generally be deemed to have custody of client assets under the applicable Advisers Act rules (despite the fact that Centennial will never have actual physical custody of such assets). Centennial will generally comply with the Advisers Act custody rules by delivering audited financial statements for each Fund to its investors within 180 days after the end of each Fund's fiscal year.

In addition, Fund investors will receive, no less frequently than quarterly, statements from the relevant Fund's third-party administrator.

INVESTMENT DISCRETION

Centennial has full discretionary authority over the selection of and allocation to the Sub-Managers in each Fund, subject only to the restrictions (if any) described in the Offering Memorandum relating to the applicable Fund.

VOTING CLIENT SECURITIES

The Funds are fund-of-funds and do not generally vote on company proxies. To the extent that Centennial is asked to vote proxies, it will do so in the best interest of that Fund, pursuant to Centennial's Proxy Policy. Upon request, a copy of Centennial's Proxy Policy will be provided to any client or prospective client. Clients may also obtain information from Centennial about how Centennial voted any proxies on their behalf.

FINANCIAL INFORMATION

Centennial is required in this section to provide you with certain financial information or disclosures about its financial condition. Centennial 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 proceeding.