

Firm Brochure – Form ADV Part 2A

One East Capital Advisors, L.P.

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This brochure provides information about the qualifications and business practices of One East Capital Advisors, L.P. If you have any questions about the contents of this brochure (the “Brochure”), please contact the Chief Compliance Officer (“CCO”), Wade Greateon, at (561) 210-4933 or by email at wgreateon@oneeastcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about One East Capital Advisors, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

One East Capital Advisors, L.P. has changed office locations and appointed a new Chief Compliance Officer since the previous annual updating amendment filed in March 2014. The new information can be reviewed on the cover page of this brochure document.

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Item 4 - Advisory Business

One East

One East Capital Advisors, L.P. ("One East" or the "Firm") was founded in April 2006. One East provides investment advisory services on a discretionary basis to One East Partners International, Ltd., a Cayman Islands exempted company (the "Offshore Fund"), One East Partners Master, L.P., a Cayman Islands exempted limited partnership (the "Master Fund"), and to One East Partners, L.P., a Delaware limited partnership (the "Domestic Fund"). The Domestic Fund and the Offshore Fund invest substantially all of their assets through a "master-feeder" structure in the Master Fund. One East also provides investment advisory services to OEP Opportunities L.P. (the "Opportunities Fund"), a Delaware limited partnership. The Domestic Fund, the Offshore Fund, the Master Fund and the Opportunities Fund may collectively be referred to as the "Funds" or the "clients."

One East Partners Capital Management LLC is an affiliate of One East and serves as the general partner (the "General Partner") to the Onshore Fund, the Master Fund and the Opportunities Fund. The General Partner is not registered with the Securities and Exchange Commission (the "SEC") as an investment adviser; however, all investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder and any individuals acting on behalf of the General Partner are subject to the supervision and control of One East in connection with such investment advisory activities.

James Cacioppo is responsible for managing and implementing the investment program for the Funds. Mr. Cacioppo leads a team of other investment professionals, including investment analysts and research staff that assist One East in managing the Funds' investment programs.

One East does not tailor its services to the individual Fund investors or provide investors with the right to specify, restrict, or influence the Funds' investment objectives or any investment or trading decisions.

As of December 31, 2014, One East managed \$193,902,302 of regulatory assets under management (RAUM) on a discretionary basis. One East does not manage assets on a non-discretionary basis.

Principals of One East

James Cacioppo, Managing Partner and Portfolio Manager. Prior to co-founding One East in 2006, Mr. Cacioppo was president and co-portfolio manager of Sandell Asset Management ("Sandell") and its affiliate fund, Castlerigg Master Investments ("Castlerigg") from July 2002 to January 2006. From January 2000 to July 2002, he was principal and director of research at Sandell and Castlerigg where he managed all aspects of the research and investing of a multi-billion dollar event portfolio. From 1998 to 2000, Mr. Cacioppo was the co-head of distressed debt research at Halcyon Management ("Halcyon") where he was responsible for managing a significant portion of the distressed and credit portfolios. From June 1995 to 1998, Mr. Cacioppo was a senior analyst responsible for all research related aspects of the investment program including risk arbitrage, event and special situation equities and distressed debt at Halcyon.

From 1989 to 1995, he was a vice president or associate in the investment banking departments of Smith Barney, Bankers Trust and Wasserstein Perella where he had significant transaction experience in mergers and acquisitions, initial public and secondary offerings of equity, leveraged finance, private equity, and other corporate finance activities. He received his MBA from Harvard Business School and his Bachelor of Arts degree from Colgate University.

Wade Greaton, Chief Compliance Officer (“CCO”). Prior to joining One East in 2015 as the CCO and internal tax and accounting advisor, Mr. Greaton was a tax manager at Keefe McCullough, a regional tax, assurance and advisory firm in South Florida. Previously Mr. Greaton was a tax manager at Andersen Tax in West Palm Beach, a multinational independent tax firm. He received his Masters in Accounting from the University of Florida and Bachelor degree from the University of Wisconsin-Madison, where he was a financial accounting instructor.

Item 5 - Fees and Compensation

One East receives an annual management fee of 2.0% for Series A Shares in the Offshore Fund and for Series A Interests in the Domestic Fund, 1.5% for Series B Shares in the Offshore Fund and for Series B Interests in the Domestic Fund. The management fee is calculated quarterly and is payable in advance with respect to all Shares and Interests of the Funds.

One East receives performance fees (or performance allocations, as applicable) of 20.0% with respect to Series A Shares in the Offshore Fund and with respect to Series A Interests in the Domestic Fund, 18.0% with respect to Series B Shares in the Offshore Fund and with respect to Series B Interests in the Domestic Fund. Performance fees/allocations are calculated and paid at the end of the fiscal year or at the redemption date if an investor redeems during the year (fee will be prorated). These fees are generally not negotiable.

Each of the Funds pays for its own operational expenses, including, without limitation, its pro rata share of investment research expenses, including consulting and legal fees related to investment research, investment related due diligence expenses, excluding travel and lodging of personnel of One East, and all trading costs and expenses, including interest expenses, custody fees, bank charges, brokerage commissions, clearing and settlement costs, initial and variation margin, spreads, short dividends, and currency hedging costs. Expenses for research-related products and services may be paid through "soft dollars" generated by the Fund. For a discussion of One East's brokerage practices, please see Item 12.

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

As discussed in Item 5 above, One East will receive a performance-based fee based upon the appreciation, if any, in the net asset value of each of the Funds. As a result, there may be a conflict of interest between One East's responsibility to manage the Funds' investment portfolios and its interest in maximizing the performance-based fee. For example, the performance-based fee may create an incentive for One East to make investments that are riskier or more speculative than would be the case if such an arrangement were not in effect. In addition, the performance-based fees are not the product of an arm's length negotiation with any third party, and, because they are calculated on a basis which includes unrealized appreciation of the Funds' assets, the conflict of interest may be greater than if such compensation were based solely on realized gains.

Item 7 - Types of Clients

Each of the Domestic Fund and the Offshore Fund are private investment funds. Each Fund relies on an exclusion from the definition of "investment company" under Section 3(c)(7) of the Investment Company Act of 1940. As such, all investors are required to be "qualified purchasers." The minimum initial capital contribution for each of the Funds is \$5 million for institutional investors and \$1 million for individual investors, subject to the discretion of One East or General Partner to accept lesser amounts or establish different minimums in the future.

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

Methods of Analysis and Investment Strategies

The investment objective of One East is to seek to achieve superior risk-adjusted returns by applying a multi-disciplinary approach to corporate event and value investing that includes a focus on all aspects of the capital structure. One East expects to focus the majority of its resources on investments in North America, Europe and other developed markets. The strategies employed by One East may include (among others) the following: distressed debt, capital structure arbitrage, high-yield and high-grade bonds, par bank loans, long/short event driven debt and equity, value equities, fundamentally driven long/short strategies, and post-reorganization securities.

One East will invest using a variety of instruments, including (without limitation) the following: equities (listed, unlisted, domestic, foreign, American Depositary Receipts and preferred); secured and unsecured debt (both corporate and sovereign, bank loans, vendor claims and other legal and/or contractual claims); convertible bonds and preferred; derivative instruments, including listed and over-the-counter, swaps and other equity and fixed income-related instruments; contracts for differences; mortgage backed securities and other similar instruments; currencies; commodities; and real estate investment trusts (REITs).

Risks Relating to One East's Investment Strategy

One East's investment program is speculative and may entail substantial risks. Since market risks are inherent in all securities investments to varying degrees, there can be no assurance that the Funds' investment objectives will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Funds' investment portfolios.

The following list of risk factors relates only to One East's investment strategy and does not purport to be a complete enumeration or explanation of the risks involved in an investment in any of the Funds, including the general business and regulatory risks of investment in private investment funds, operational risks, general market risks, general credit risks, liquidity risks, or other risks.

Investments in Distressed Securities. One East expects to invest in "below investment grade" securities and obligations of U.S and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth or 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, but they may also offer the potential for correspondingly high returns. Among the risks of investing in troubled entities is the fact that it is often 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 time 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 an instrument needs to meet as a prerequisite to One East's investing in that instrument, and a significant portion of the obligations and preferred stock in which One East invests may be below investment grade. Any one or all of the issuers of the securities in which One East may invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial difficulties is usually high. There is no

assurance that One East will correctly evaluate the value of the assets collateralizing One East's loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which One East invests, One East may lose its entire original investment and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from One East's investments may not compensate investors adequately for the risk they have taken on. 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, of which the value will be less than the purchase price to One East of the security in respect to the distribution made.

Debt Securities. One East expects to invest in private and government debt securities and instruments. It is likely that many of the debt instruments in which One East invests may be unrated, and, whether or not rated, the debt instrument 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 predominately speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with 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.

Event Driven Strategy Risk. If and when One East determines that it is probable that a proposed transaction will be consummated, One East will purchase securities at prices often slightly below the anticipated value to be paid or exchanged for the securities in the proposed merger, exchange offer, cash tender offer or other similar transaction. The purchase price to One East may be substantially above the prices at which such securities traded immediately prior to the announcement of such merger, exchange offer, cash tender offer or other similar transaction. If the proposed merger, exchange offer, cash tender offer or other similar transaction appears likely not to be consummated or in fact not consummated or is delayed, the market price of the security to be tendered or exchanged may, and likely will, decline sharply by an amount greater than the difference between One East's purchase price and the anticipated consideration to be paid. In addition, where a security to be issued in a merger or exchange offer has been sold short in the expectation that the short position will be covered by delivery of such security when issued, failure of the merger or exchange offer to be consummated may force One East to cover its short sales, with a resulting, and perhaps significant, loss. In addition, if One East determines that the offer price for a security which is the subject of a tender offer is likely to be increased, either by the original bidder or by another party, One East may purchase securities above the offer price, thereby exposing One East to an even greater degree of risk of loss.

Where One East determines that it is probable that a transaction will not be consummated, One East may sell the securities of the target company short, at times significantly below the announced tender or offering prices for the securities in the transaction. If the transaction (or another transaction, such as a "defensive" merger or a "friendly" tender offer) is consummated at the announced price or a higher price, One East may be forced to cover the short position in the market at a higher price than the short sale price, with a resulting, and perhaps significant, loss.

The consummation of mergers, exchange offers, cash tender offers or other similar transactions can be prevented or delayed by a variety of factors. An exchange offer or a cash tender offer by one company for the securities of another will often be opposed by the management or shareholders of the target

company on the grounds that the consideration offered is inadequate or for a variety of other reasons, and this opposition may result in litigation which may significantly delay or prevent consummation of the transaction by alleging, among other things, that the offering material supplied by the offeror contains inadequate, false or misleading disclosures, that the offeror has, by its activities in connection with the offer, violated federal and/or state securities or takeover laws, or that the proposed acquisition would violate federal antitrust laws, margin regulations or other statutes or regulations. Even if the business terms and other relevant matters necessary to consummate the transaction have been agreed upon by the management of the companies involved, the consummation of such transaction may be prevented by the intervention of a government regulatory agency which might have regulatory power over the companies or the transaction (such as, in the case of a U.S. issuer, the U.S. Securities and Exchange Commission ("SEC"), the Antitrust Division of the U.S. Department of Justice or the U.S. Federal Trade Commission), litigation brought by a shareholder or, in the case of a merger, the failure to receive the necessary shareholder approvals, market conditions resulting in material changes in securities prices, and other circumstances, including, but not limited to, the failure to meet certain conditions customarily specified in acquisition agreements. Even if the defensive activities of a target company or the actions of regulatory authorities fail to defeat a transaction, such activities may cause significant delays, during which One East's capital will be committed to the transaction and interest charges on any funds borrowed to finance One East's activities in connection with the transaction may be incurred. Offerors in tender or exchange offers customarily reserve the right to cancel such offers in the above and a variety of other circumstances, including an insufficient response from shareholders of the target company.

Non-U.S. Investments. One East may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of: expropriation; nationalization; confiscatory taxation; limitations on the removal of assets and general social; political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading; resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict One East's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. generally are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, One East may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce One East's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments may not be subject to the jurisdiction of the SEC or U.S. Commodity Futures Trading Commission ("CFTC") or the securities and commodities laws and regulations of the U.S. Accordingly, the protections afforded to One East under such laws and regulations may be unavailable for transactions on foreign exchanges and with foreign counterparties.

Emerging Markets. One East may invest up to 15% of Fund assets measured at cost at time of investment in developing markets in Latin America and emerging Europe. Investment in emerging market securities involves a greater degree of risk than an investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may be subject to the following risks: less publicly available information; more volatile markets; less liquidity or available credit; political or economic instability; less strict securities market regulation; less favorable tax or legal provisions; price controls and other restrictive governmental actions; a greater

likelihood of severe inflation; unstable currency; and war and expropriation of personal property. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are often lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. The quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported. The issuers of some non-U.S. securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risk. In addition, One East's investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities or restrictions on the ability to convert currency or to take currencies out of certain countries.

Due to the foregoing risks and complications, the costs associated with investments in emerging markets securities are generally higher than for securities of issuers based in developed countries. In addition, economic problems in a single emerging market country increasingly impact on other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect One East's performance.

Item 9 – Disciplinary Information

This item requires One East to disclose facts regarding any legal or disciplinary events that would be material to an evaluation of One East or the integrity of its management. One East has no information applicable to this item.

Item 10 - Other Financial Industry Activities and Affiliations

As described in Item 4, One East Partners Capital Management, LLC is an affiliate of One East and serves as the General Partner of the Domestic Fund and the Master Fund. There are no additional outside business activities or affiliations that conflict with the activity of One East.

Item 11 – Code of Ethics

The Firm has adopted a Code of Ethics designed to ensure, among other things, that the personal securities transactions of the Firm's principals and employees do not conflict with transactions effected on behalf of its clients, the Funds. The Code of Ethics is based on the principle that the Firm and its employees owe a fiduciary duty to clients. Thus, employees of the Firm must (i) place the interest of clients first, (ii) avoid taking inappropriate advantage of their positions within the Firm, and (iii) conduct any personal securities transactions in full compliance with the Code of Ethics, including pre-clearing certain transactions with the CCO. In addition, all employees are required to provide the CCO with periodic reports of their securities transactions and holdings as outlined in the Code of Ethics. The Firm's Code of Ethics is available to clients and prospective clients upon request by contacting Wade Greaton, the CCO (tel. no. 561-210-4933).

Policies and Procedures to Prevent Insider Trading

One East maintains policies and procedures that are designed to prevent the misuse of material, non-public information (the "Insider Trading Policies"). One East's employees are required to certify their compliance with the Code of Ethics including and the Insider Trading Policies at the beginning of their employment with One East and on an annual basis thereafter.

One East's Insider Trading Policies prohibit One East and its employees from (1) trading in the securities of a company (either personally or on behalf of others, including One East's clients) while in possession of material, non-public information about such company, and (2) disclosing material, non-public information about any company to others in violation of applicable law.

There may be cases in which One East is exposed to material, non-public information about a company in which the Funds are invested, which may result in restrictions on One East's ability to trade such securities on behalf of the Funds. One East employees are also prohibited from trading such restricted companies in their personal accounts as well.

Side Letters

One East or the General Partner have the discretion to waive or modify certain provisions as described in the offering memoranda of the Funds or grant special or more favorable rights with respect to any provision, including, without limitation, the provisions relating to fees, redemptions, transfers, notices and transparency with respect to any investor, including, without limitation, principals, members and employees (and their respective family members) of One East, its affiliates and other select third parties.

Item 12 – Brokerage Practices

Best Execution

One East has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Brokerage transactions will be executed by brokers and dealers selected by One East in its sole discretion on the basis of a variety of factors, including the following: net price; 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 quality, comprehensiveness and frequency of available research services and other services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria.

Research services furnished by brokers may include both services generated internally by a broker's own research staff and services obtained by the broker from a third party research firm. Research services may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services, as well as discussion with research personnel. They may also include software, databases, and telecommunications services that are used by One East for research purposes.

One East is authorized to pay higher prices for the purchase of securities or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if One East determines such prices or commissions are reasonable in relation to the overall services provided. Research services provided by broker-dealers used by One East for one client may be utilized by One East or its affiliates in connection with its

investment services for other clients.

From time to time, One East may become a party to "soft dollar" arrangements with various brokerage firms, pursuant to which the cost of certain research and other services and products used by One East or its affiliates is paid for with commissions generated by direct securities transactions for client accounts. However, One East does not currently maintain any soft dollar accounts.

In the future, should One East receive any research or other soft dollar benefits from brokers or dealers, One East will use soft dollar arrangements in compliance with the safe harbor provision of Regulation 28(e) of the Securities Exchange Act of 1934. One East will make a "good faith" determination that commissions paid to a broker-dealer are reasonable in relation to the value of the brokerage and research services provided.

Capital Introduction

From time to time, the personnel of One East and/or its affiliates may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by prime brokers used by One East. Through such "capital introduction" events, prospective investors have the opportunity to meet with One East. Neither One East nor any Fund compensates the prime brokers for organizing such events or for investments ultimately made by prospective investors attending such events. However, such events and other services (including, without limitation, capital introduction and business consulting services and technology) provided by a prime broker to One East may influence One East in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Funds.

Trade Errors

One East's traders may on occasion experience errors with respect to trades made on behalf of the Funds. Trade errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system. Trade errors may result in losses or gains. If there is a trading error, One East shall seek to correct the error as soon as possible and report to the CCO. In the absence of gross negligence, or willful misconduct on the part of One East, One East will not be held responsible for such errors. In addition, One East will not be held responsible for the errors of other persons, including third-party brokers and custodians, unless this has been expressly agreed to by One East. Trades that are simply allocated to the wrong account ("trade misallocations") and are discovered prior to the settlement date, shall be reallocated to the originally intended account at the price of the original trade. If an error (other than a trade misallocation) is discovered on the trade date or thereafter, the trade shall be broken, if possible. If the executing broker cannot break the trade, the error should be reported to the CCO, who will investigate the matter and find an appropriate resolution.

After a complete investigation and evaluation of the circumstances surrounding an error, the CCO has discretion to resolve a particular error in a manner other than specified in these procedures. Broker-dealers may not be permitted to assume responsibility for trading error losses caused by One East, nor are there any reciprocal arrangements with respect to the trade in question or any other trade to encourage the broker to assume responsibility for such losses. In cases where the error is attributable to the broker or other third party, adequate records of the trade and its correction must be maintained together with an indication in such records of the reason for such correction (e.g., "broker error.").

Item 13 – Review of Accounts

The portfolio accounts of the Funds are reviewed on a daily basis by One East's Portfolio Manager, and other investment and middle and back office employees. More detailed reviews are conducted by these personnel on a weekly and monthly basis. Additionally, the Funds undergo an annual audit by KPMG. One East's fund administrator also independently confirms pricing, valuation, and fee calculations on a monthly basis.

Investors in the Funds receive (1) monthly performance estimates, (2) monthly capital account statements directly from the fund administrator; (3) monthly reports that include details regarding asset class and geographic exposure, and leverage; (4) quarterly investor letters that provide a narrative description of the events of the previous quarter; and (5) annual tax reports and audited financial statements.

Item 14 – Client Referrals and Other Compensation

One East may, from time to time, enter into agreements and arrangements to compensate organizations that refer clients to the Funds. These arrangements are intended to be in compliance with the applicable rules and regulations of the Advisers Act. Details regarding the fees payable to a placement agent or other third party solicitor under any such solicitor arrangement will be set forth in a written agreement with such placement agent and, as required, disclosed to the applicable client via separate notice. Clients and investors should be aware that the receipt of compensation by a placement agent or third party solicitor may create a conflict of interest, and may affect the judgment of the placement agent or solicitor when making a recommendation for an investment with the Funds managed by One East. Clients and investors will not incur a higher fee as a result of the referral.

Item 15 – Custody

Under Rule 206(4)-2 of the Advisers Act, One East is deemed to have custody of the securities and other assets of each Fund even though One East does not physically hold the securities and other assets. Rule 206(4)-2 imposes certain requirements on registered investment advisers who have actual or deemed custody of client assets; however, One East is exempt from certain provisions because each Fund is audited in accordance with US generally accepted accounting principles (GAAP) on an annual basis by KPMG, an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB), and audited financial statements are distributed to each investor in the Funds within 120 days of the end of each Fund's fiscal year.

Item 16 – Investment Discretion

One East has been appointed as a discretionary investment manager for each of the Funds pursuant to an investment management agreement. The investment management agreements between each of the Funds and One East allow One East to exercise full discretionary authority, subject to the investment guidelines, as described in the offering documents of the relevant Fund.

Item 17 – Voting Class Securities

An investment adviser with proxy voting authority has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not to substitute its own

interests for those of the client when voting proxies. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority. One East is delegated proxy voting authority by the Funds. Accordingly, One East is subject to Rule 206(4)-6. To meet its obligations under the rule, One East has adopted written proxy voting policies and procedures, which are designed to ensure that One East votes proxies in the best interest of its clients and addresses how One East will resolve any conflict of interest that may arise when voting proxies.

Generally, One East will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock. One East will also generally vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, One East shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: whether the proposal was recommended by management and the investment community's opinion of management; whether the proposal acts to entrench existing management and whether the proposal fairly compensates management for past and future performance.

Investors may contact our CCO to obtain information regarding proxy voting, including the Firm's policies and procedures.

Item 18 – Financial Information

One East is not aware of any financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.