

## Old Farm Partners, LP

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This brochure provides information about the qualifications and business practices of Old Farm Partners, LP. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”), Kurt Spero at 646-688-4808 or [ks@oldfarmpartners.com](mailto:ks@oldfarmpartners.com).

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.

Old Farm Partners, LP’s registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Old Farm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Material Changes**

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Since Old Farm's previous filing in March 2019, no material changes have occurred.

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#### Item 4 - Advisory Business

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Old Farm Partners, LP (“**Old Farm**,” the “**Investment Manager**”, the “**Firm**,” or “**we**,” or “**our**”), a Delaware limited partnership, commenced operations in April 2016. Old Farm offers investment advisory services to Old Farm Partners Master Fund LP, a Delaware limited partnership (the “**Master Fund**”) and Old Farm Partners Offshore Fund, Ltd., an exempted Cayman Islands company (the “**Offshore Fund**”). The Master Fund and the Offshore Fund are each referred to as a “**Fund**” or together as the “**Funds**”. The Funds are structured as a mini master-feeder whereby the Offshore Fund invests substantially all of its assets into the Master Fund.

Old Farm Partners GP LLC, a Delaware limited liability company (the “**General Partner**”), is the sole general partner of the Master Fund and is responsible for its overall management. Kieran Cavanna and Nishi Shah are principals (the “**Principals**”) of the General Partner. The Principals are also owners of and control the Investment Manager via Old Farm Partners Management GP LLC.

The Funds operate as a fund-of-funds. The Funds operate as pooled investment vehicles with an objective to provide risk adjusted capital appreciation by allocating Fund assets among multiple investment managers unaffiliated with Old Farm Partners (the “**Portfolio Managers**”) employing a variety of proprietary investment strategies. The Fund will seek to access Portfolio Managers through investments in private investment partnerships, separately managed accounts and other collective investment vehicles managed by the Portfolio Managers (the “**Portfolio Funds**”).

Old Farm expects that the Fund and Client Accounts (defined below) will invest in Portfolio Funds that primarily pursue the following investment strategies: equity, macro, event driven and credit. This list of strategies may change from time to time as determined in Old Farm’s sole discretion.

Old Farm will also seek to make co-investments for the Fund and Client Accounts sourced from the Portfolio Managers. Co-investments may include single stock-equity (long and short), thematic trades, credit and global macro-related trades. The Fund has established a series of interests which has multiple sub-series for certain investors that may only invest in co-investments. Co-investments made with respect to one or more sub-series may be different from co-investments made with respect to other sub-series. Old Farm has developed an allocation policy containing policies and procedures with respect to allocating trades across the Funds and Client Accounts under which Old Farm will seek to allocate trades in a fair and equitable manner. The Funds are managed in accordance with the investment objectives described in their respective offering documents and are not tailored to any particular Investor. Information about each Fund can be found in their offering documents, including the Confidential Private Offering Memorandum or Confidential Explanatory Memorandum, as applicable (each, a “**Memorandum**”).

Old Farm also provides non-discretionary investment advice on a sub-advisory basis or a consulting basis to certain private funds and/or other parties (each a “**Client Account**” and collectively the “**Clients Accounts**”). Collectively the Funds and the Clients Accounts herein are referred to as the “**Clients**”.

As of December 31, 2019, Old Farm had \$277,713,624 total assets under management, \$241,095,098 of which is managed on a discretionary basis and \$36,618,526 which is managed on a non-discretionary basis

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**Item 5 - Fees and Compensation**

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**Management Fees from the Funds**

In consideration for the investment management services provided by the Investment Manager, the Funds will pay the Investment Manager an annual management fee (the “**Management Fee**”) of 0.50% (0.125% quarterly). The Fund may offer series in the future with higher management fees.

The Management Fee is calculated and paid quarterly in advance. The Management Fee is deducted from the Funds. Old Farm, in its sole discretion, may waive or reduce the Management Fee to be paid by any Investor.

Additionally, each of Old Farm’s (and therefore the Investors) investments in Portfolio Funds (as defined below in Item 8) are subject to the management fees, performance fees, and expenses of the Portfolio Funds, including a pro rata share of the operating costs of each Portfolio Fund.

**Client Accounts**

Old Farm generally receives a monthly fixed fee pursuant to an agreement or an asset-based fee pursuant to an agreement.

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**Item 6 – Performance-Based Fees and Side-by-Side Management**

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The General Partner is entitled to receive an annual performance-based allocation (the “**Incentive Allocation**”) of 5% of the net profits attributable to each Investor’s capital account, if any, subject to a loss carryforward provision.

Old Farm or the General Partner may waive or reduce the Incentive Allocation to be paid by any Investor. The Fund may offer series in the future with a higher Incentive Allocation.

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**Item 7 - Types of Clients**

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Our clients are the Funds and Client Accounts.

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

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**Investment Strategy**

Old Farm’s investment objective in managing the Funds’ is to obtain risk adjusted capital appreciation by allocating the Funds’ assets among multiple investment managers unaffiliated with Old Farm (the “**Portfolio Managers**”) employing a variety of proprietary investment strategies. The Funds will seek to access Portfolio Managers through investments in private investment partnerships, separately managed accounts and other collective investment vehicles managed by the Portfolio Managers (the “**Portfolio Funds**”).

Old Farm expects the Funds will invest in Portfolio Funds that primarily pursue the following investment strategies: equity, macro, event driven and, to a lesser extent, credit.

Old Farm will also seek to make co-investments for the Funds sourced from the Portfolio Managers. Although Old Farm anticipates the co-investments will generally be made through a segregated account

or special purpose vehicle managed directly by the third party Portfolio Managers, the Funds may make and hold co-investments in an issuer directly whereupon such co-investments will be managed by Old Farm.

Old Farm may seek to enhance the returns of the Funds by using leverage as part of the Funds investment strategy. Old Farm does not anticipate that the Funds will borrow more than twenty-five percent (25%) of the net asset value of the Funds' assets for purposes of making investments.

The Funds may make co-investments with Portfolio Managers that may be illiquid, restricted or difficult to value. In addition, the Funds may invest in Portfolio Funds that purchase certain assets that are or that otherwise become illiquid, restricted or difficult to value. Therefore, from time to time, the Funds may indirectly or directly hold securities (including as a result of in-kind distributions by Portfolio Funds and interests in the Portfolio Funds themselves) that are illiquid, restricted or difficult to value. In such event, Old Farm has the authority to establish additional classes or sub-classes of Interest, series or segregated accounts to separately account for such assets ("**Special Situation Assets**") from the other assets of the Funds for the benefit of the Partners in the Funds at the date of such establishment.

### **Risk Factors**

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions) and the loss of future earnings. Other relevant risks relating to Old Farm include market risk, interest rate risk, issuer risk and general economic risk. Although we strive to manage our Clients' assets in a manner consistent with risk tolerances, we can provide no guarantee that our efforts will be successful.

Investing in securities and other financial instruments involves risk of loss that Clients should be prepared to bear. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in Old Farm's investment strategy.

**Nature of Securities Investments.** The Portfolio Funds invest substantially all of their assets in securities, some of which may be particularly sensitive to economic, market, industry, interest rate movements and other variable conditions. No assurance can be given as to when or whether adverse events might occur which could cause significant and immediate losses to the Portfolio Funds.

**Risks of the Multi-Manager Strategy and Technique.** The success of the Funds depends on the ability of Old Farm to select and allocate among individual Portfolio Funds and upon each Portfolio Fund's ability to select individual securities, correctly interpret market data, predict future market movements and otherwise implement its investment strategy. No assurance can be given that the investment strategies to be used by a Portfolio Fund will be successful under all or any market conditions.

Old Farm will not have any control over the investments made by Portfolio Managers. Old Farm may, however, reallocate the Funds' investments among the Portfolio Funds, but Old Farm's ability to do so may be constrained by the withdrawal limitations imposed by the Portfolio Funds. These withdrawal limitations will prevent the Funds from reacting rapidly to market changes should a Portfolio Manager fail to effect portfolio changes consistent with such market changes and the expectations of Old Farm. Such withdrawal limitations will also restrict Old Farm's ability to terminate investments in Portfolio Funds that are poorly performing or have otherwise had adverse changes.

The multi-manager approach may also limit Old Farm's access to information about the Funds' investments on a regular basis. Investors in the various Portfolio Funds typically have no right to demand such

information of the Portfolio Managers. Nevertheless, Old Farm will use commercially reasonable efforts to periodically gather quantitative and qualitative information from the Portfolio Managers. There is no guarantee that the information will be accurate or timely. Moreover, the information may be proprietary and may not be provided. Although Old Farm employs a due diligence process to review each Portfolio Manager's back office and accounting systems, there is no assurance that such efforts will detect fraud, malfeasance, inadequate back office systems or other flaws or problems with respect to the Portfolio Manager's operations and activities.

The Portfolio Funds will trade wholly independently of each other and, at times, may hold economically offsetting positions. To the extent that the Portfolio Managers do, in fact, hold such positions, the Funds, considered as a whole, cannot achieve any gain or loss despite incurring expenses. Alternatively, two or more Portfolio Managers may employ similar strategies or invest in some of the same securities, resulting in less diversification to the Funds than may be desired. In addition, a Portfolio Manager will generally be compensated based on the performance of its portfolio. Accordingly, a particular Portfolio Manager may receive incentive compensation in respect of its portfolio for a period even though the Funds' overall portfolio depreciated during such period.

**Use of Leverage.** Many Portfolio Managers may seek to enhance the returns of Portfolio Funds by using leverage as part of their investment strategy and Old Farm has no control over the amount of leverage used. A Portfolio Fund may obtain leverage in any manner deemed appropriate by the Portfolio Manager of such Portfolio Fund, including by borrowing to buy securities or by entering into repurchase agreements and derivative transactions that have the effect of leveraging the applicable Portfolio Fund's investments. A high degree of leverage necessarily entails a high degree of risk. By using leverage, a Portfolio Fund is able to purchase a larger portfolio using a smaller amount of capital. Thus, a relatively small price movement in an investment may result in substantial losses to a Portfolio Fund, and in turn, the Funds through its investment therein. Leverage may amplify the effect of gain or loss on the Funds' investment, and may result in greater volatility than experienced by investment pools that do not use leverage. Many of the Portfolio Funds will also not impose absolute restrictions on the amount of leverage they may use. Reduced liquidity in the markets may result in one or more Portfolio Funds having more difficulty in obtaining financing. The loss of access to leverage or a substantial change in the terms on which leverage is obtained could have a material adverse impact on the performance of one or more Portfolio Funds. In order to obtain leverage, the Portfolio Funds will generally pledge some or all of its securities to leverage providers.

Portfolio Funds often use short-term margin borrowing in purchasing securities positions. Trading securities on margin will result in interest charges to the Portfolio Fund. Such borrowing may result in certain additional risks to the Portfolio Funds. For example, should the securities pledged to brokers to secure a Portfolio Fund's margin accounts decline in value, the Portfolio Fund could be subject to a "margin call," pursuant to which the Portfolio Fund would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Portfolio Fund's assets, the Portfolio Fund might not be able to liquidate assets quickly enough to pay off its margin debt. Old Farm also may borrow a limited amount of funds on a short-term basis to temporarily fund Portfolio Fund investments, or Investor withdrawals pending distributions from other Portfolio Funds, or for other reasons in Old Farm's discretion.

**Hedging.** The Portfolio Funds may utilize certain financial instruments and investment techniques for risk management or hedging purposes. There is no assurance that such risk management and hedging strategies will be successful, as such success will depend on, among other factors, a Portfolio Manager's ability to predict the future correlation, if any, between the performance of the instruments utilized for hedging

purposes and the performance of the investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Portfolio Fund's hedging strategies may also be subject to a Portfolio Manager's ability to correctly readjust and execute hedges in an efficient and timely manner. There is also a risk that such correlation will change over time rendering the hedge ineffective. It may be more difficult to hedge a position in a smaller cap issuer than a larger-cap issuer. The Portfolio Funds' portfolios are not expected to be completely hedged at all times and at various times a Portfolio Manager may elect to be more fully hedged and at other times hedged only to a limited extent, if at all. Accordingly, a Portfolio Fund's assets may not be adequately protected from market volatility and other conditions.

**Short Sales.** Portfolio Managers may engage in short sales as part of hedging transactions for a Portfolio Fund or when it believes securities are overvalued. Short sales are sales of securities a Portfolio Fund borrows but does not actually own, usually made with the anticipation that the prices of the securities will decrease and the Portfolio Funds will be able to make a profit by purchasing the securities at a later date at the lower prices. A Portfolio Fund will incur a potentially unlimited loss on a short sale if the price of the security increases prior to the time it purchases the security to replace the borrowed security. A short sale presents greater risk than purchasing a security outright since there is no ceiling on the possible cost of replacing the borrowed security, whereas the risk of loss on a "long" position is limited to the purchase price of the security. Closing out a short position may cause the security to rise further in value creating a greater loss.

**Investments in Options.** The Portfolio Funds may invest in options as a part of their investment strategy. Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price that may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Portfolio Funds may use in their investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

**Investments in Other Derivative Investments.** The Portfolio Funds may invest in derivative instruments. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from or the value of which is related to one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are leveraged, and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement cannot only result in the loss of the entire investment, but may also expose a Portfolio Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts. Swaps and certain



options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty.

**Small-Cap and Mid-Cap Risks.** The Portfolio Funds may invest in equities of small- and mid-capitalization companies. The securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small- and mid-capitalization issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, “blue-chip” companies. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers. There may be less information about small and mid-cap companies than larger cap companies.

**Investments in Corporate Debt and other Fixed Income Securities.** The Portfolio Funds may invest in bonds or other fixed income securities, including, without limitation, bonds, notes and debentures issued by corporations, limited partnerships and other similar entities. The Portfolio Funds may also invest in debt securities issued or guaranteed by the U.S. or foreign government or one of its agencies or instrumentalities, commercial paper, and “higher yielding” (and, therefore, higher risk) debt securities of the former categories. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk). A major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, 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.

**Illiquid Securities.** Although Old Farm does not currently anticipate that any of the Funds’ assets will be designated as Special Situation Investments, the Funds may make co-investments with Portfolio Managers that may be illiquid, restricted or difficult to value. In addition, the Funds may invest in Portfolio Funds that purchase certain assets that are or that otherwise become illiquid, restricted or difficult to value. In such event, Old Farm may designate such investments as Special Situation Investments and all Investors at the date of such designation will participate on a pro rata basis in such Special Situation Investments. Such Special Situation Investments may have to be held for a substantial period of time before they can be liquidated, if at all. Market prices for such Special Situation Investments are often volatile and may not be ascertainable. The resale of restricted and illiquid securities often may have higher brokerage charges. Special Situation Investments may represent capital not available for withdrawal by Investors. Such investments may be difficult to value.

**Investments in Foreign Securities.** The Portfolio Funds may invest in securities of non-U.S. issuers. The Portfolio Funds’ investments in securities and instruments in foreign markets involve substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or

economic or monetary policy (in the United States and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of a Portfolio Fund's assets denominated in that currency and thereby impact the Portfolio Fund's total return on such assets. The Portfolio Funds may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in foreign securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of a Portfolio Fund's assets and any effects of foreign social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any foreign debt obligations, it may be more difficult for a Portfolio Fund to obtain or enforce a judgment against the issuers of such securities.

Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. Differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of a Portfolio Fund's trades affected in such markets.

In addition, changes or modifications in existing judicial decisions or in the current positions of the Internal Revenue Service (the "IRS"), either taken administratively or as contained in published revenue rulings and revenue procedures (which changes or modifications may apply with retroactive effect), and the passage of new legislation, could lead to unfavorable treatment of certain non-U.S. investments which could adversely impact a Portfolio Fund's portfolio.

**Investments in Emerging Markets.** The Portfolio Funds may invest in securities of issuers located in underdeveloped or developing countries, which are sometimes referred to as "emerging markets". There are substantial risks involved in investing in companies in emerging markets. These risks are in addition to the usual risks inherent in foreign investments described above. Because of greater risks of adverse political developments, the lack of effective legal structures and difficulties effecting securities transfers and settlements, a Portfolio Fund risks the loss of its entire investment when investing in companies located in certain emerging markets. Generally, emerging market debt securities are not required to meet any rating standards and may not be rated for creditworthiness by any internationally recognized credit rating organization. Emerging market debt securities rated in the lower and lowest rating categories of internationally recognized credit rating organizations and unrated securities of comparable quality are predominantly speculative with respect to the capacity to pay interest and repay principal in accordance with their terms and generally involve a greater risk of default and volatility in price than securities in higher rating categories.

**Counterparty Risk.** Some of the markets in which the Portfolio Funds may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to the credit evaluation and regulatory oversight to which members of "exchange-based" markets are subject. This exposes a Portfolio Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Portfolio Funds to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to

prevent settlement, or where the Portfolio Fund has concentrated its transactions with a single or small group of counterparties. Counterparties in foreign markets face increased risks, including the risk of being taken over by the government or becoming bankrupt in countries with limited if any rights for creditors. The ability of the Portfolio Funds to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.

**Portfolio Liquidity and Transfer Restrictions.** As a result of a Portfolio Manager's investment strategies, certain investments (especially those involving financially distressed companies or bank loans) may have to be held for a substantial period of time before they can be liquidated or sold to the greatest advantage or, in some cases, at all. A Portfolio Fund's investments may include private securities which may be subject to substantial restrictions on transferability and for which there may be no available market.

**Separately Managed Accounts.** The Funds may invest some of its assets in separately managed accounts, whereby Portfolio Managers manage a portion of the Funds' assets directly, rather than through a pooled investment vehicle. Although there are certain advantages associated with separately managed accounts, there are also certain risks, including, without limitation, the potential that the actions of the Portfolio Manager could expose all of the Funds' assets to liability and the requirement that such the Funds themselves be a party to prime broker agreements and other trading agreements utilized by the Portfolio Manager in pursuing its investment strategy. In addition, although Old Farm may have greater visibility with respect to the securities held in separately managed accounts, the management of such securities will still reside with the applicable Portfolio Managers of such accounts, and although Old Farm will still conduct a similar level of monitoring and due diligence as it does for other investments made by the Funds, it will not generally take action (or direct the actions of the Portfolio Managers) in connection with securities held in a separately managed account.

**General Economic and Market Conditions.** The success of the Funds' and the Portfolio Funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect, among other things, the level and volatility of securities' prices, the liquidity of the Funds' or a Portfolio Fund's investments and the availability of certain securities and investments. Volatility or illiquidity could impair the Funds' profitability or result in losses. A Portfolio Fund may maintain substantial trading positions that can be materially adversely affected by the level of volatility in the financial markets—the larger the positions, the greater the potential for loss.

A Portfolio Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Portfolio Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to a Portfolio Fund. Market disruptions may from time to time cause dramatic losses for the Funds, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

**Competition.** The securities industry and the varied strategies engaged in by Old Farm are extremely competitive and each involves a degree of risk. The Funds compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

**Limited Operating History and Dependence Upon Old Farm, Investment Manager and Portfolio Managers.** Old Farm was recently formed and the Funds have a limited history upon which a prospective investor may base its investment decisions. The success of the Funds depends upon the ability of Old Farm to develop and implement investment strategies that achieve the Funds' investment objectives. If a Principal were to become unable to participate in the management of the Funds, the consequences to the Funds could be material and adverse. Subjective decisions made by Old Farm may cause the Funds to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The principals of Old Farm may engage in other business activities, including the management of other accounts.

**Fees and Expenses.** Investors pay, directly or indirectly, layers of fees and expenses. The Funds have their own expenses, Old Farm is paid a Management Fee and Old Farm or the General Partner may receive a performance allocation or incentive fee. The Funds will also bear its proportionate share of each Portfolio Fund's expenses and will generally also incur a management fee and performance-based compensation. The fees and expenses paid by the Funds, directly and indirectly, may be substantially greater than for other investment entities. Certain fees and expenses are paid whether or not the Funds experience gains.

**Risks of Small and Mid-Sized Managers.** The Investment Manager anticipates targeting small and mid-sized Portfolio Managers for investments by the Partnership. There are certain additional risks associated with investing with small to mid-sized Portfolio Managers. They may have little or no performance history at all, which may increase the speculative nature of an investment in their respective Portfolio Funds. Some of these Portfolio Managers may have little or no prior experience to assist them in running the day-to-day business, investment and compliance operations of their respective firms, and such inexperience may have an impact on the overall success of their operations. Furthermore, managers with smaller amounts of assets under management may have a more difficult time attracting quality investment and back-office professionals than more established firms. In addition, if one or more investors in portfolio funds managed by small and mid-sized managers leave, it could have a significant impact on the remaining investors in the funds.

**Co-Investments.** Old Farm will seek to make co-investments for the Funds sourced from the Portfolio Managers. Old Farm anticipates that co-investments will generally be made through a segregated account or special purpose vehicle managed directly by the Portfolio Managers. In such cases, the Funds will rely significantly on the Portfolio Managers, whose interests may at times conflict with those of the Funds. The Funds may make and hold co-investments in an issuer directly whereupon such co-investments will be managed by Old Farm. Old Farm may not have the same level of experience in managing direct co-investments as a Portfolio Manager.

**Possible Substantial Losses and Withdrawals.** The Funds may at any time incur significant losses resulting in substantial withdrawals by Investors. The Funds could experience various economic and operational difficulties were its assets to be significantly depleted, including the risk that the Funds would be unable to achieve its investment objective.

**Lack of Participation in Management.** In certain cases, a principal or employee of: (i) Old Farm or its affiliates, (ii) a Portfolio Manager or (iii) a Portfolio Fund may also be an Investor of the Funds. However, Investors do not have the right to participate in the management of the Funds or in the conduct of its business, or of the business of the Portfolio Funds. Moreover, Investors have no right to influence the day-to-day management of the Funds, whether by voting or otherwise.

**Valuations.** MUFG Alternative Fund Services (Cayman) Limited serves as the Funds administrator (the

**“Administrator”**). Although the Funds’ Administrator shall be responsible for calculating the net asset value of the Funds, subject to the oversight of Old Farm, the Funds’ assets that are invested in Portfolio Funds will generally be valued in accordance with the terms and conditions of the respective partnership agreement, investment advisory agreement or similar governing agreement as agreed to by the Funds with respect to such Portfolio Funds. These valuations are expected to generally be provided on a monthly basis by the Portfolio Funds and, as such, may be estimated and will be unaudited. The Administrator might not be able to obtain timely or complete information about the values of assets invested with Portfolio Funds following the end of each accounting period and Old Farm may be required to estimate such values.

**Cybersecurity Risk.** With the increased use of technologies such as the internet to conduct business, the Funds are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Old Farm’s and other service providers (including, but not limited to, the Funds accountants, administrator and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Funds’ ability to value its investments, impediments to trading, the inability of Investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for Investors) and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While the Funds’ service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or its Investors. The Funds and its Investors could be negatively impacted as a result.

**Dependence on Old Farm.** Old Farm has full, exclusive, and complete authority and discretion in the management and control of the business of the Funds. Investors will have no right or power to take part in the investment management of the Funds. No guarantee or assurance can be given that the Funds will achieve their investment objective of superior, risk-adjusted returns.

**Additional Fees to Investors.** As discussed, because most of the investment vehicle’s operate as fund-of-funds, making investments in underlying private funds, Investors will not only be assessed the fees charged by Old Farm, but Investors will also be charged a second level of fees, which are charged by the managers of the underlying private funds. Such fees generally range between a 1% to 2% management fee annually and a 10% to 20% incentive fee annually.

## **Item 9 - Disciplinary Information**

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Neither Old Farm nor any of its management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither Old Farm nor any of its

management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

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**Item 10 - Other Financial Industry Activities and Affiliations**

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Kieran Cavanna, J. Barry Purcell and Nishi Shah are the sole owners of Old Farm. We have no other financial industry affiliations.

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

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**Code of Ethics Pursuant to Rule 204A-I of Advisers Act**

Old Farm has established a Code of Ethics that applies to all of our employees with respect to services provided to the Funds and Investors. As a fiduciary, Old Farm's responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of its Clients at all times. This fiduciary duty is considered the core underlying principle for Old Farm's Code of Ethics, which also includes insider trading and employee investment policies and procedures. The Firm requires all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with our Code of Ethics. The Firm has a responsibility to make sure that the interests of the Funds are placed ahead of the Firm's or our employees' own interests. Old Farm will conduct business in an honest, ethical and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to the Funds.

Old Farm requires that all Employee investment transactions be carried out in a manner that will not create a perceived or actual conflict of interest between the Firm and its Clients. In general employee investment transactions are discouraged. Old Farm permits its employees to engage in personal investing under certain circumstances, subject to the provisions of the Code of Ethics. Employees are prohibited from trading reportable securities in Covered Accounts. Certain exceptions may be made, such as the selling of a Reportable Security that was purchased prior to employment at Old Farm Partners. These exceptions require pre-clearance from the CCO. Pre-clearance may or may not be granted. Old Farm takes various steps to limit potential conflicts of interest and to monitor employee trading. Specifically, the Firm prohibits any employee from representing Old Farm, the Funds or a Client Account in any transaction where the employee's outside business interests could compromise his or her ability to fairly represent Old Farm or its Clients. Old Farm's employees are prohibited from owning interests in any corporation or participating in any outside business activity which Old Farm reasonably believes could compromise the employee's loyalty to Old Farm or its Clients. Employees have a duty to notify the CCO of any outside business activity, so the CCO may monitor the situation for potential conflicts. Old Farm employees must pre-clear all trades with the CCO (with limited exceptions for non-covered accounts or securities, such as open-ended mutual funds or ETFs). Employees provide the CCO with their brokerage statements on a quarterly basis and complete quarterly holding reports. Employees also provide the CCO with the account information of all covered trading accounts so they may be accurately monitored. Since it is not possible to contemplate all situations that might involve conflicts of interest, it is Old Farm's policy that if an employee has any doubts or questions about the appropriateness of any interests or activities, that employee should contact the CCO immediately. With respect to potential conflicts regarding an employee's personal trading and, in a broader sense financial interests in general, no employee or other person working on behalf of Old Farm, individual members of the employee's immediate family, or persons living in the employee's household may own, directly or indirectly, any interest in any corporation or



other entity if ownership of such interest could compromise the loyalty or judgment of such employee or person working on behalf of Old Farm. Whether a particular financial interest will constitute a conflict of interest or the appearance thereof will vary depending on the circumstances. We strictly prohibit employees from engaging in any activity that could be considered illegal insider trading. We specifically forbid, among other things: (1) any trading while in possession of material, non- public information, (2) recommending the purchase or sale of any securities while in possession of material, non-public information and (3) communicating material, non-public information to others.

## **Item 12 - Brokerage Practices**

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### **Best Execution**

As an adviser to funds-of-funds, we generally do not make investments in securities listed on national exchanges. However, there may be situations where we are allocated a listed security and need to place a trade(s) through a broker or a Portfolio Manager makes a co-investment in the Funds. In such circumstances, we will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, broker’s reputation, net price or spread, reputation, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a Client in any particular transaction.

Old Farm will generally provide certain other advisers (sub-advisers) with the authority to make particular trades in the Funds in single name securities. In circumstances where Old Farm does place a trade through a broker, Old Farm will have the authority to select brokers for its Client(s) or Investor transactions. Old Farm will always seek “best execution” in light of the circumstances involved in the transactions. In selecting a broker, Old Farm may consider a number of factors, including, for example, broker’s reputation, net price or speed, financial strength and stability, market access, efficiency of execution and error resolution and the size of the transaction. Old Farm will not be obligated to obtain the lowest commission or best net price for a Client on any particular transaction.

### **Soft Dollars**

While we do not currently utilize soft dollars, it is possible in the future we may use soft dollars to pay expenses for research products and ancillary brokerage services that are intended to fall within the safe harbor for the use of soft dollars created by Section 28(e) of the Securities Exchange Act of 1934 (“**28(e) expenses**”).

In the case of 28(e) expenses, we may cause the Funds to pay a broker higher commissions if we determine in good faith that the amount of the higher commissions so charged is reasonable in relation to the value of the brokerage and research services provided by the broker in question, viewed in terms of both that particular transaction or our overall management of our clients' accounts. In that connection we may enter into agreements with the broker in question to obtain research services (including analytic software) from third parties that are paid for by that broker using soft dollars.

### **Trade Aggregation**

Currently, all co-investments made by Portfolio Managers are executed in the Master Fund. To the extent that Old Farm aggregates Client orders in the future, it will develop documented procedures for doing so in a fair and equitable manner.

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**Item 13 – Review of Accounts**

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The Funds' portfolios are reviewed on an ongoing basis by Old Farm's principals for conformity with the investment objectives and guidelines.

Each Investor receives reports in accordance with the terms of the applicable Fund's offering documents.

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**Item 14 - Client Referrals and Other Compensation**

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Old Farm may compensate persons for client referrals in compliance with the Adviser's Act and state securities laws. The fees paid to referral sources do not affect the fees that clients pay to the Firm.

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**Item 15 – Custody**

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For purposes of Rule 206(4)-2 under the Advisers Act (the “**Custody Rule**”), Old Farm is deemed to have custody over the Funds' assets. A qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective investors as long as Old Farm delivers annual audited financial statements to investors within 180 days after the end of each Fund's fiscal year in accordance with the Custody Rule.

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**Item 16 – Investment Discretion**

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Old Farm has discretionary authority to manage the Funds pursuant to the governing documents of the Funds. Old Farm has the authority to determine the underlying funds in which the Funds invest and the size of the investment to be made on behalf of the Funds.

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**Item 17 - Voting Client Securities**

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Old Farm has established a proxy voting policy in the event that it is required to vote a proxy for certain investments (generally, the co-investments) or if we are required to vote on a corporate action regarding a portfolio manager or underlying fund.

In situations where Old Farm engages a Portfolio Manager to make a co-investment, such Portfolio Managers will have proxy voting authority.

Upon request, Old Farm will provide an Investor with a copy of its proxy voting policy and procedures and information on how the proxies were voted.

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**Item 18 - Financial Information**

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We are not required to provide a balance sheet in response to this item and are not subject to any financial condition that is reasonably likely to impair our ability to meet our financial obligations to our Clients.