

Oberland Capital Management LLC
Part 2A of Form ADV – Firm Brochure
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This brochure provides information about the qualifications and business practices of Oberland Capital Management LLC (“Oberland” or the “Adviser”). Oberland is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. That registration does not imply a certain level of skill and training in the investment advisory or any other business. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at 212-257-5850.

Additional information about Oberland is also available on the SEC’s website at:

www.adviserinfo.sec.gov.

Item 2: Material Changes

This brochure was amended to reflect several material changes from the last firm brochure dated March 2020 including, but not limited to, updated risk factors and enhanced conflicts of interest disclosures.

In addition, Oberland routinely makes updates throughout the brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to evolving industry best practices.

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Item 4: Advisory Business

Oberland Capital Management LLC, a Delaware limited liability company, began operations in 2013. Oberland's business consists of providing advisory services on behalf of pooled investment vehicles. Oberland provides advisory services for eight feeder funds; Oberland Capital Healthcare LP, Oberland Capital Healthcare Offshore LP, Oberland Capital Healthcare II LP, Oberland Capital Healthcare Offshore II LP, Oberland Capital Healthcare Solutions LP, Oberland Capital Healthcare Solutions Offshore LP, Oberland Capital Healthcare Solutions Co-Invest LP and Oberland Capital Healthcare Solutions Co-Invest Offshore LP (together the "Feeder Funds") and four master funds; Oberland Capital Healthcare Master Fund LP, Oberland Capital Healthcare Master Fund II LP, Oberland Capital Healthcare Solutions Master Fund LP and Oberland Capital Healthcare Solutions Co-Invest Master Fund LP (together the "Master Funds") (collectively the "Funds") that focus on investments in the healthcare sector ("Portfolio Investments"). The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act"), and the securities of the Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act").

The Funds primarily make investments in traditional and structured royalties in the healthcare products industry. Oberland's advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments. Oberland provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate investment and advisory, investment management or portfolio management agreements. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Funds.

Oberland Capital Management LLC is owned by Mr. Andrew Rubenstein and Mr. Jean-Pierre Naegeli. As of December 31, 2020, Oberland Capital Management LLC had approximately \$2.0 billion in assets under management, all of which is discretionary.

Item 5: Fees and Compensation

The Master Funds, other than Oberland Capital Healthcare Solutions Co-Invest Master Fund, pay a management fee to the Adviser at the beginning of each calendar quarter. Management fees may be reduced during the life of the Fund. The fee is set forth in the applicable organizational documents. In addition, except in respect of the Solutions Co-Invest Master Fund, the general partners of the Master Funds, which are affiliates of the Adviser, will be allocated a portion of profits should certain performance thresholds be met ("Carried Interest"). The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, as well as among investors in the same Fund. Management fees are payable quarterly in advance. Upon termination of an advisory agreement, management fees that have been prepaid are generally returned on a prorated basis.

Detailed information regarding the fees charged to the Funds is provided in each Fund's Confidential Private Placement Memorandum and other organizational documents. In addition to management and incentive fees, limited partners will bear indirectly the fees and expenses charged to the Funds. Those fees and expenses will vary, but typically will include fees associated with making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation or broken deal expenses. Investors should review all fees charged by the Adviser, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their limited partners.

Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by the Adviser, a Fund, a portfolio investment, co-investors and/or a third-party (each, an "Allocable Party") and if so, how such fees costs and expenses should be allocated among the relevant Allocable Parties. Certain fees, costs and expenses may be the obligation of one particular Allocable Party and may be borne by such Allocable Party or, fees, costs and expenses may be allocated among multiple Allocable Parties. The Adviser allocates fees, costs and expenses in accordance with a Fund's organizational documents. To the extent not addressed in the organizational documents of a Fund, the Adviser will make allocation determinations among Allocable Parties in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation (which such methodologies may include pro rata allocation based on the respective capital commitments of a Fund, pro rata allocation based on the respective investment (or anticipated investment) of an Allocable Party in an investment, relative benefit received by an Allocable Party, or such other equitable method as determined by the Adviser in its sole discretion). The Adviser may make corrective allocations and take mitigating steps if it determines in its sole discretion that such corrections or steps are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

There may be occasions when one Allocable Party (the "Payor Allocable Party") pays an expense common to multiple Allocable Parties (the "Allocated Parties") (e.g., legal expenses for a transaction in which multiple funds and/or co-investors participate). On such occasions, each Allocated Party will reimburse the Payor Allocable Party for its share of such expense, generally without interest, promptly after the payment is made by the Payor Allocable Party. In addition, there may be occasions where a Fund procures borrowing through a subscription line or credit facility in order to make an investment, syndicating out a portion of the investment to another Allocable Party. Subject to the organizational documents, the borrowing Fund will bear the entire cost of interest from the borrowing, even though the investment may ultimately be made by other Allocable Parties. Furthermore, while highly unlikely, it is possible that one of the Allocated Parties could default on its obligation to reimburse the Payor Allocated Party.

Co-Investment Vehicle Fees and Expenses

In certain cases, a co-investment vehicle or other similar vehicle established to facilitate the investment by investors to invest alongside the Fund may be formed in connection with the consummation of a transaction. Consistent with the organizational documents of a Fund, in the event a co-investment vehicle is created to invest alongside a Fund, certain expenses (including those related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle, as well as expenses incurred in connection with making and holding an investment) are generally borne by the investors in such co-investment vehicle. In addition, a co-investment vehicle will also generally bear its pro rata portion of expenses incurred in connection with the making of an investment.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction ("Dead Deal Costs") would therefore be borne by the Fund or Funds selected by Oberland as proposed investors for such proposed transaction. Furthermore, if a proposed transaction is not consummated and a co-investment vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise committed to invest in the proposed transactions), some or all of the Dead Deal Costs are generally borne solely by the Fund or Funds selected by Oberland as proposed investors for such proposed transaction, but not by the co-investment vehicle or other co-investor(s) to which the co-investment opportunity was offered. Similarly, co-investment vehicles (and co-investors) are not typically allocated any share of break-up fees received in connection with such an unconsummated transaction. Dead Deal Costs may include, among other things, legal, accounting advisory, consulting or other third-party expenses, any travel and travel-related and accommodation expenses, all fees, costs and expenses of lenders, investment banks and other financing sources in connection with arranging financing for a proposed investment, any break-up fees, extraordinary expenses such as litigation costs and judgments and other expenses, and any deposits or down payments of cash or other property which are forfeited in connection with a proposed investment that is not consummated.

Item 6: Performance Based Fees and Side-by-Side Management

As discussed above under Item 5: Fees and Compensation, the general partners of the Master Funds other than the Solutions Co-Invest Master Fund are entitled to earn Carried Interest if certain return thresholds are met. The Funds are the only fee paying and Carried Interest vehicles managed by the Adviser and/or its affiliates. Each general partner is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund.

Item 7: Types of Clients

Oberland currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and may include, among others, pension plans, private investment funds, trusts, corporations, high net worth individuals and endowment funds.

The Adviser does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The general partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the organizational documents of such Fund.

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

The Funds seek to make investments in traditional and structured royalties in the healthcare products industry. Traditional royalty interests are the rights to streams of cash flows based on a percentage of the sales of an asset, derived from license agreements related to development or commercialization of the asset. Healthcare products, including pharmaceuticals, biotechnology, medical devices and diagnostics (“Healthcare Products”), are often initially invented and developed at universities, research institutions, and small and mid-sized companies (collectively “Inventor Institutions”), and then out-licensed to large healthcare companies that promote and sell the products in markets around the world (“Marketing Institutions”). These licenses typically provide the Inventor Institutions with the right to receive quarterly royalty payments from the Marketing Institutions. Structured royalties include financial instruments derived from traditional royalties, traditional royalties combined with other forms of financing, such as debt or equity, and revenue interests. Revenue interests are financial arrangements that are structured to function as royalty interests. In these cases, healthcare companies that are actively commercializing products themselves will sell a portion of their future product revenues in order to raise capital. No out-license exists per se, but a Fund will create a royalty via a special purpose agreement to provide capital to the healthcare company and a return to its investors.

The Funds comprising the Feeder Funds Oberland Capital Healthcare LP, Oberland Capital Healthcare Offshore LP, Oberland Capital Healthcare II LP and Oberland Capital Healthcare Offshore II LP and the Master Funds Oberland Capital Healthcare Master Fund LP and Oberland Capital Healthcare Master Fund II LP (collectively, the “Royalty and Credit Opportunities Funds”) invest primarily in traditional and structured royalties where the underlying assets are high quality, commercial-stage products that have secured regulatory approval from the US Food and Drug Administration (“FDA”) or its equivalent in Europe and Japan (“Equivalent Agencies”), that generate predictable and consistent cash flow, and that address unmet or underserved medical needs. The Royalty and Credit Opportunities Funds focus primarily on investing in products marketed by world-class Marketing Institutions, and which meet high standards of commercial protection afforded by intellectual property (“IP”) and a complex interplay of clinical development, manufacturing, regulatory, and product marketing barriers. No more than 10% of capital subscriptions in the Royalty and Credit Opportunities Funds may be invested in products that have not yet secured approval from the FDA or Equivalent Agencies.

The Funds comprising the Feeder Funds Oberland Capital Healthcare Solutions LP, Oberland Capital Healthcare Solutions Offshore LP, Oberland Capital Healthcare Solutions Co-Invest LP and Oberland

Capital Healthcare Solutions Co-Invest Offshore LP and the Master Funds Oberland Capital Healthcare Solutions Master Fund LP and Oberland Capital Healthcare Solutions Co-Invest Master Fund LP (collectively, the “Solutions Funds”) invest primarily in biopharmaceutical companies and Healthcare Products that are in late-stage clinical development or under evaluation for approval by the FDA or Equivalent Agencies, but have not yet secured such approval. No more than 10% of capital subscriptions in the Solutions Funds may be invested in biopharmaceutical companies and Healthcare Products that have secured approval from the FDA or Equivalent Agencies.

Investment Structures

Oberland Capital believes that its comprehensive understanding of royalty structures and its ability to custom-tailor structures to specific investments will be a critical factor in the success of the Funds’ investments. The Funds intend to take the following approaches to structuring transactions:

Traditional Royalties

Traditional royalties are “passive” when an Inventor Institution is collecting royalty payments from a Marketing Institution pursuant to a license agreement but has no ongoing role in a product’s commercialization. The Funds intend to acquire passive royalty interests by providing capital upfront or in a series of performance-based milestones to Inventor Institutions.

Structured Healthcare Royalties

Structured healthcare royalties include financial instruments derived from traditional healthcare royalties, traditional healthcare royalties combined with other forms of financing, such as debt or equity, and revenue interests.

Revenue Interests

Revenue interests are financial arrangements that are structured to function as traditional royalties. In these cases, healthcare companies that are seeking to commercialize Healthcare Products themselves will sell a portion of their future product revenues as a means of financing. No out-license exists *per se*, but a royalty is created for the purposes of the financing. The Funds may invest in revenue interests by providing capital upfront or in a series of performance-based milestones to companies in exchange for a percentage of future revenues from one or more Healthcare Products. The Funds will generally seek senior secured interests in all of the assets underlying such products, including the intellectual property, clinical data, and regulatory approvals, as collateral.

Performance-Based Structures

The Funds may structure investments around an individual Healthcare Product or multiple Healthcare Products, where capital is provided in exchange for the right to receive milestone payments on pre-specified clinical and regulatory success milestones, and potentially a revenue interest on the included product(s) once commercialized. The Funds may also seek to combine such an investment with a participation in a counterparty’s traditional healthcare royalties on approved and already commercialized

Healthcare Products. Performance-based structures may be particularly attractive to larger, public biopharmaceutical companies as such structures may provide certain profit and loss (“P&L”) benefits that correspond to enhanced earnings per share in a given reporting period.

Royalty-Backed Securities (Royalty Monetization Bonds or Notes)

The Funds may purchase bonds (or enter into note agreements) collateralized by traditional healthcare royalties. This structure is typically one in which a company creates a special purpose vehicle (“SPV”) and then transfers product assets, including patents and license agreements associated with those product(s), into the SPV. Capital can be provided to the SPV by the Funds in exchange for a bond or notes. The payments on the bond or note (i.e., principal and interest) are typically derived solely from the royalties received by the SPV under the transferred license agreement. The royalties received by the SPV in a given period first go to pay interest, with any excess amounts then applied to the outstanding principal balance. In the period prior to healthcare product approval and commercialization, all interest would accrue to the outstanding principal balance, though in some cases an interest reserve from investment proceeds can be utilized to provide for immediate yield. The term of the bond or notes may be extended until principal is repaid in full and/or until all royalties under the license agreement are received.

Hybrid structures (Traditional Debt or Equity with Passive Royalties or Revenue Interests)

The Funds may employ structures combining traditional preferred equity or debt instruments with the purchase of passive royalties or revenue interests. In limited cases, the Funds may make investments in the form of traditional debt or equity without purchasing royalties or revenue interests.

Investment Risks

Investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds will be able to achieve investment objectives or that investors will receive a return on their capital; investment results may vary substantially. Below is a list of potential investment risk factors that are reportable in this brochure. For more detailed information on Fund risks, investors should consult the offering documentation for the relevant Fund.

Business Risks

The Funds’ investment portfolio will consist primarily of traditional and structured healthcare royalties (“Royalty Interests”), in products that are, in the case of the Royalty and Credit Opportunities Funds, approved by the FDA or Equivalent Agencies and, in the case of the Solutions Funds, have not yet been so approved. Such investments involve business and financial risk that can result in substantial losses.

Reliance on the General Partner and Adviser

Clients must rely on the ability of the general partner and the Adviser to manage the Funds and the Portfolio Investments. Clients neither participate in the making of any investment decisions nor have the opportunity to evaluate individually the relevant economic, financial and other information used by the general partner and the Adviser in the management and disposition of the Portfolio Investments.

Lack of Management Control by Investors

Clients have no opportunity to control the day-to-day operations, including investment and disposition decisions, of the Funds. The general partner will have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by the Funds. Consequently, clients will not be able to evaluate for themselves the merits of particular investments prior to the Funds making such investments. Accordingly, clients will rely exclusively on the ability of the Adviser to select and manage such investments.

Reliance on Key Individuals

The success of the Funds is substantially dependent on the efforts of certain individuals, including Jean-Pierre Naegeli and Andrew Rubinstein. The loss of the services of any of these individuals or other key members of the investment team could adversely affect the Funds.

Activities of the General Partner and the Adviser

The Adviser may, in the future, manage other investment funds that invest in healthcare royalty transactions, including certain limited partnerships that may invest in the Funds or may co-invest with the Funds in Portfolio Investments. The Adviser could engage in activities which would conflict with the interests of the Funds and there can be no assurance that such conflicts will not interfere with the management of the Funds.

Concentration of Investments

The Funds will participate in a limited number of investments and intend to make most of their investments in pharmaceuticals, biotechnology, medical devices, and diagnostics, and, as a result, the Funds' investment portfolio will be concentrated in one general industry. As such, the performance of a few holdings may substantially affect the Funds' aggregate returns.

Forward-Looking Returns

The return goals for the Funds are dependent, among other things, on building a portfolio of Royalty Interests and other Portfolio Investments and on numerous investment-specific assumptions that may not be consistent with future market conditions and that may significantly affect actual investment results. These assumptions may involve an element of subjective judgment and may be adversely affected by post-investment changes in market conditions. There can be no assurance the return goals will be achieved.

Projections, Forecasts and Estimates are Forward-Looking Statements

When making investment decisions, the Adviser must use projections that are necessarily speculative in nature, and there can be no assurance that the Adviser has taken into account all relevant factors in establishing the projections and/or the timing of expected cash flows or that the assumptions are accurate in light of actual changes in the market and/or economic conditions affecting the investments. It should

be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; and market, financial or legal uncertainties. For example, the risks described below under “Risks Associated with Patents and Proprietary Rights” and “General Portfolio Product Risks” apply to some or all of the products upon which the projections herein are based. None of the Funds, the general partner, the Adviser or any of their respective affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in market and/or economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events.

Nature of Investments

An investment in the Funds requires a long-term commitment, with no certainty of return. As with other types of instruments, royalty investments and the other anticipated Portfolio Investments involve the risk of loss in case of default or insolvency of the party obligated to pay the royalty, particularly since most royalty obligations provide for recourse only to specific assets.

Equity Investments

A portion of the Funds’ investments may be in equity or equity-related investments, which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments.

Debt Securities

Certain debt securities in which the Funds will invest, by the nature of their issuers’ leveraged capital structure, will involve a high degree of financial risk. There can be no assurance that a Portfolio Investment will generate sufficient cash necessary to service its debt obligations, and, in any such case, the Funds may suffer a partial or total loss of invested capital.

Credit Facility

The Funds may enter into lines of credit that require the relevant entity to bear more than their pro rata portion of the obligations under such line of credit.

Government Regulation Risk of Healthcare Product Withdrawals

Healthcare Products are subject to extensive and rigorous regulation by U.S. local, state and federal regulatory authorities and by comparable foreign regulatory bodies. Regulatory clearance of a product is limited to those disease states and conditions for which the product is useful, as demonstrated through clinical studies. Marketing or promoting a drug for an unapproved indication is typically prohibited.

Furthermore, clearance of a Healthcare Product for marketing for a specific indication may entail ongoing requirements or post-marketing studies. Prior to the grant of such marketing approvals by the FDA or corresponding regulatory authorities outside of the U.S., most Healthcare Products must undergo extensive investigation and clinical trials to meet stringent safety and efficacy requirements. The manufacturer of a Healthcare Product and its manufacturing facilities are subject to approval, continual review and periodic inspections by the regulatory authorities. Historically, the frequency of product withdrawals is low. Nevertheless, there have been instances when discovery of previously unknown or newly developed problems with a product, manufacturer or facility have resulted in temporary or permanent restrictions on the use or the manufacture of such product, including costly recalls or even withdrawal of the product from the market. Such events, whether voluntarily by the product's marketer or mandated by a regulatory authority, typically result in an immediate reduction or discontinuation of revenues from the product worldwide. To the extent Healthcare Products in which the Funds invest experience a withdrawal, the returns of the Funds may suffer significantly.

Risks Associated with Patents and Proprietary Rights

Commercial success of Healthcare Products depends in part on the ability of the developing and marketing companies or their collaborative partners to obtain patents and successfully defend issued patents against invalidity claims. The determination of the strength of the patent position involves complex legal and factual questions and, therefore, enforceability of a patent cannot be predicted with certainty. For example, patent applications may be maintained in secrecy until patents issue, and the publication of discoveries in the scientific or patent literature frequently occurs substantially later than the date on which the underlying discoveries were made. Issued patents may be challenged, invalidated or circumvented. Pending patent applications claiming a Healthcare Product may not result in patents being issued. No assurances can be given that patents will provide protection or competitive advantages against competitors with similar products that do not violate the patents of Healthcare Products. Others may independently develop similar technologies or duplicate certain technology underlying the Healthcare Products. The laws of certain foreign countries do not protect intellectual property rights to the same extent as do the laws of the U.S., the European Union and Japan. Accordingly, any Healthcare Product patents and patent applications that exist at the time of investment may not provide sufficient protection against competing products. In addition to patents, the protection of the proprietary position of Healthcare Products may rely on trade secrets and proprietary know-how that may be protected, in part, through confidentiality and proprietary information agreements. In addition, trade secrets may otherwise become known to, or be independently developed by, competitors. If a Healthcare Product infringes the patents or violates other proprietary rights of third parties, litigation, interference or other administrative proceedings may ensue, which may result in an adverse determination of an infringement claim that may subject the company marketing the Healthcare Product to significant liabilities and restrict or prevent it from the manufacture and sale of Healthcare Products.

Unapproved Portfolio Products are Subject to Additional Risks

Some Portfolio Investments of the Royalty and Credit Opportunities Funds may relate, and most Portfolio Investments of the Solutions Funds will relate, to Healthcare Products which are in clinical development,

or are otherwise not approved by the FDA or other regulatory agencies. A failure to achieve clinical success and/or gain regulatory approval from the FDA or similar organization would materially and adversely affect those Portfolio Investments. The regulatory approval process is expensive, time consuming and uncertain and may prevent portfolio companies from obtaining approvals for the commercialization of some Healthcare Products.

Restrictions on Transfer of Pharmaceutical/Healthcare Royalty Interests

Royalty interests are generally derived from long-term contracts, such as license agreements or other similar arrangements based on revenue generation. There may be provisions in such license agreements that restrict the Funds' ability to transfer such Royalty Interests without the express written consent of the licensors or licensees. In addition, it is unlikely that there will ever be a formal public market to facilitate the exchange, barter or transfer of the Royalty Interests held by the Funds. Therefore, the Funds may be unable to sell any or all of its assets.

Technological Change and Competition

Each of the Healthcare Products is likely to face competition from other products based on product efficacy and/or safety profiles, the timing and scope of regulatory approvals, availability of supply, marketing and sales capability, reimbursement coverage, price, and patent position. Others may develop technologies, which are, or in the future may be, the basis for products that will directly compete with or reduce the commercial market opportunity for a Healthcare Product. Competition from larger, better capitalized, and/or more established companies may be intense and may increase over time. Restrictions on the ability of a collaborative partner to develop and market a product that is competitive with a Healthcare Product are generally limited. Smaller companies may also prove to be significant competitors, particularly through collaborative arrangements with larger and/or more established Healthcare Products companies. Academic institutions, governmental agencies and other public and private research organizations also conduct research, seek patent protection and establish collaborative arrangements for clinical development and marketing, which can result in such competing products. These factors may materially adversely affect one or more of the Funds' Portfolio Investments.

Dependence on Third Parties to Market Royalty Generating Products

Revenues from Royalty Interests will directly or indirectly depend upon the marketing efforts of third parties, including pharmaceutical companies and biotechnology companies that license the right to manufacture and sell products in exchange for royalty payments. In many cases, a license agreement with a marketing partner may not have specific minimum sales requirements and the marketing partner may have exclusive or substantial discretion in determining its marketing plans and efforts. A licensee marketing partner may not be restricted from abandoning a licensed product or from developing or selling a competitive product. In the event that a collaborative partner elects to discontinue marketing a licensed product in which the Funds has acquired a Royalty Interest, the Funds would be dependent upon the licensor to find another marketing partner. There can be no assurance that another partner could be found on favorable terms, or at all, or that the licensor will be able to assume marketing, sales and

distribution responsibility for its own account. These factors may materially adversely affect the Royalty Interests held by the Funds.

General Portfolio Product Risks

The ability of portfolio companies to maintain the value of Healthcare Products is subject to numerous risks. For example, if generic products that compete with pharmaceutical Healthcare Products are approved, sales of the related Healthcare Products would likely be adversely affected, and the value of the Funds' related Portfolio Investment may be diminished. Healthcare Product liability claims and product recalls could harm the value of the Funds' Portfolio Investments. Furthermore, significant changes to government and/or private party reimbursement of Healthcare Products could materially adversely affect one or more of the Funds' Portfolio Investments.

Royalty Stream Information

The Adviser will endeavor to require that the Funds be entitled to royalty stream reports on a regular basis. However, there can be no assurance that counterparties will send such royalty stream reports and, in such circumstances, the Funds may have insufficient information in respect of Royalty Interests.

Regulatory Changes

Ongoing, planned and future regulatory changes and reform to the U.S. healthcare system, including the Patient Protection and Affordable Care Act of 2010, as well as to healthcare systems in other countries, may have a material adverse effect on the performance of the Portfolio Investments.

Dependence on Enforceable License Agreements

Royalty Interests that are passive royalties are created by a license agreement between the licensor of the Healthcare Product and another entity, such as a biotechnology or pharmaceutical company. The seller of the Royalty Interests may have continuing obligations under the license agreement, such as maintenance and defense of patents, or support in connection with regulatory matters that are outside the control of the Funds. Depending on the structure of the investment between a Fund and the seller and the terms of the underlying license agreement, the Royalty Interests may not survive the termination of the license agreement (e.g., in connection with a material breach of the license agreement, etc.). As a result, there can be no assurance that payments will be made under the license agreements as expected or that the Funds will have adequate remedies if such payments are not made.

Political and Economic Risks

The Funds will be subject to various risks incidental to investing, including political and economic instability. The Funds' investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates, rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be

in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. Further, downturns in the U.S. or global economy, deteriorations in the condition of the market for Healthcare Products (which may in the future be correlated with broader capital markets despite the historical lack of correlation) or adverse developments in the securities or credit markets may have an adverse impact on some or all of the Funds' investments.

Cybersecurity

Oberland, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of Oberland and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to, these systems or data within such systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Oberland's systems to disclose sensitive information in order to gain access to Oberland's data or that of the Funds' investors. A successful penetration or circumvention of the security of Oberland's systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, Oberland or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, Oberland may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Covid-19 and Similar Public Health Emergencies

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. The COVID-19 outbreak may adversely affect the Funds' investments and the industries in which they operate. Furthermore, Oberland's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives and Oberland's business and to satisfy its obligations to

the Funds, their investors, and pursuant to applicable law, may be impaired. The spread of COVID-19 among Oberland's personnel and its service providers would also significantly affect Oberland's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Fund's investment activities or operations. The full effects, duration and costs of the COVID-19 pandemic are impossible to predict, and the circumstances surrounding the COVID-19 pandemic will continue to evolve.

Any public health emergency, including the outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Adviser, the Funds and the Portfolio Investments' underlying healthcare companies and, thereby the Portfolio Investments, and could adversely affect the Funds' ability to fulfill their investment objectives. The extent of the impact of any public health emergency on the Funds' and the Portfolio Investments' underlying healthcare companies operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand (consumer and industrial), goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, disruptions to shipping and other transportation, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of the Portfolio Investments' underlying healthcare companies and thereby the Portfolio Investments, the Funds' ability to source and manage investments and the Funds' ability to achieve their investment objectives, all of which could result in significant losses to the Funds. In addition, the operations of the Funds, the Portfolio Investments' underlying healthcare companies and the Adviser could be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including operational disruptions and its potential adverse impact on the health of any such entity's personnel and reduced efficiency due to illness of a portion of the workforce or the need to work remotely. Oberland's key vendors and service providers, such as providers of outsourced accounting services, administrative services, consultants and external counsel, are also subject to these risks.

Effect of Fees and Expenses on Returns

Each limited partner will bear its share of the expenses of the Funds. Fees and expenses of the Funds will generally be paid regardless of whether the Funds produce positive investment returns. If the Funds do not produce significant positive investment returns, these fees and expenses could reduce the amount recovered by a limited partner to less than its total capital contributions to the Funds.

Consequences of Default

If a limited partner fails to pay in full any requested capital contributions, the general partner may, in its sole and absolute discretion, choose any one, or any combination, of the remedies set forth in the respective operating agreements of the feeder Funds.

Absence of Recourse

The partnership agreement and the organizational documents of other Funds entities will limit the circumstances under which the general partner, any of its affiliates and their respective officers, directors, partners and employees, can be held liable to the Funds. As a result, the limited partners and the investors in other Fund entities may have more limited rights of action in certain cases than they would have in the absence of such a limitation.

Indemnification; Return of Prior Distributions

To the fullest extent permitted by law, the Funds will be required to indemnify and hold harmless the protected persons from and against any and all claims, liabilities, damages, and losses of any nature whatsoever, including legal fees and other costs and expenses, incurred on behalf of the Funds or in furtherance of the interests of the partners or otherwise arising out of or in connection with the Funds or the business of the Funds. Such liabilities may be material and have an adverse effect on the returns to the clients. The indemnification obligation of the Funds will be payable from the assets of the Funds, including the unfunded capital commitments of the partners. If the assets of the Funds are insufficient, the general partner may require each partner to return distributions made to it for the purpose of meeting its pro rata share of the Funds' obligations (subject to certain limitations set forth in the partnership agreement). The organizational documents of other Fund entities will have analogous provisions.

Lack of Registration

None of the Funds entities will be registered under the 1940 Act, and the interests in the Funds will not be registered under the Securities Act or any other securities laws in any jurisdiction. The 1940 Act provides certain protections and imposes certain restrictions on registered investment companies, none of which will be applicable to the Funds. The Funds' respective partnership agreements do not permit any transfer of Interests that would result in the Funds becoming subject to regulation as an "investment company" under the 1940 Act, and the organizational documents of other Fund entities will have analogous provisions with respect to such Fund entities. If any of the Funds were required to register under the 1940 Act, it would be unable to conduct its business as currently conducted. In order to ensure that the Funds may continue to rely upon exemptions from registration under the 1940 Act and the Securities Act, appropriate representations and undertakings will be obtained from investors, and the Funds will seek to conduct their business in a manner which will not subject the Funds to such registration.

Exempted Limited Partnerships

Oberland Capital Healthcare Offshore LP, Oberland Capital Healthcare Offshore II LP, Oberland Capital Healthcare Solutions Offshore LP and Oberland Capital Healthcare Solutions Co-Invest Offshore LP are constituted as Cayman Islands exempted limited partnerships under the Exempted Limited Partnership Law (as amended) of the Cayman Islands (the “Partnership Law”). A Cayman Islands exempted limited partnership is constituted by the signing of the relevant partnership agreement and its registration with the Registrar of Exempted Limited Partnerships in the Cayman Islands.

Notwithstanding registration, an exempted limited partnership is not a separate legal person distinct from its partners. Under Cayman Islands law, any property of the exempted limited partnership shall be held or deemed to be held by the general partner, and if more than one then by the general partners jointly upon trust, as an asset of the partnership in accordance with the terms of the partnership agreement. Similarly, the general partner for and on behalf of the partnership incurs the debts or obligations of the exempted limited partnership. Registration under the Partnership Law entails that the partnership becomes subject to, and the limited partners therein are afforded the limited liability and other benefits of, the Partnership Law.

The business of an exempted limited partnership will be conducted by its general partner(s) who will be liable for all debts and obligations of the exempted limited partnership to the extent the it has insufficient assets. As a general matter, a limited partner of an exempted limited partnership will not be liable for the debts and obligations of the exempted limited partnership save (i) as expressed in the partnership agreement, (ii) if such limited partner becomes involved in the conduct of the partnership’s business and holds himself out as a general partner to third parties or (iii) if such limited partner is obliged pursuant to section 14(1) of the Partnership Law to return a distribution made to it where the exempted limited partnership is or becomes insolvent.

Certain Limitations on Transfer

The transferability of interests in the Feeder Funds will be restricted by the respective partnership agreements and by U.S. federal and state securities laws. In general, limited partners will not be able to sell or transfer their Interests to third parties without the consent of the general partner. The organizational documents of other Fund entities will have analogous provisions.

Additional Risk of Loss as a Result of the Use of Leverage

The Funds may at any time borrow funds to make Portfolio Investments on a leveraged basis. The interest expense and other costs incurred in connection with such borrowing may not be recovered by income from Portfolio Investments purchased by the Funds. Gains realized with borrowed funds may cause the value of the portfolio held by the Funds to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings, the value of the portfolio held by the Funds could decrease faster than if there had been no such borrowings. Additionally, if the Portfolio Investments fail to perform to expectations, the interest of partners would be subordinated to such leverage, which will compound any such adverse consequences. Further, to the extent income

received from Portfolio Investments is used to make interest and principal payments on the borrowings, partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

Confidential Information

The Funds' partnership agreements contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and their investments. To the extent that such information is publicly disclosed, competitors of the Funds and/or competitors of their investments, and others, may benefit from such information, thereby adversely affecting the Funds, their Portfolio Investments, the general partner, and the economic interests of the limited partners.

Litigation Risks

The Funds will be subject to a variety of litigation risks, particularly if one or more of its investments face financial or other difficulties during the term of the Funds. Legal disputes involving any or all of the Funds entities, the general partner, the Adviser, their respective members or any of their respective affiliates may arise from the foregoing activities and any other activities relating to the operation of the Funds (or such other persons or other entities) and could have a significant adverse effect on the Funds.

General Tax Considerations

The tax consequences of an investment in the Funds are complex and uncertain. The taxation of the Funds and their investors will depend upon a number of factors, including the nature of the investments the Funds make, the jurisdiction in which the income from such investments may be subject to tax, the jurisdiction in which investors are subject to tax and the laws then applicable in any relevant jurisdictions.

Item 9: Disciplinary Information

Item 9 is not applicable to the Adviser, as it has no reportable material legal or disciplinary events.

Item 10: Other Financial Industry Activities and Affiliations

Registered investment advisers must disclose business relationships or activities that may create a conflict of interest. Various entities serve as general partners of the Funds and are related persons of the Adviser. The Adviser does not believe that its management of the Funds creates a conflict of interest. The Adviser maintains a policy with respect to conflicts of interest described below in Item 11.

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

Code of Ethics

The Adviser has adopted a Code of Ethics that requires all employees to comply with applicable U.S. federal securities laws at all times. The Code of Ethics includes provisions relating to the confidentiality of

client information, insider trading, client complaints and non-public information. The Code of Ethics also places restrictions on personal trades by employees, including that employees disclose their personal securities holdings and transactions to Oberland on a periodic basis. Oberland monitors employees' investment patterns in an effort to detect potentially abusive behavior.

Adviser personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser personnel are required to annually certify compliance with the Code of Ethics.

The Adviser will provide a copy of the Code of Ethics to a client or prospective client upon request. Requests should be sent to : Oberland Capital Management LLC, 1700 Broadway, 37th Floor, New York, NY 10019, Attention: Chief Compliance Officer, Phone: (212) 257-5850, Fax (212) 257 5851, Email info@oberlandcapital.com.

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser may invest in and alongside the Funds, either through the general partners, as direct investors in the Funds or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the management fee and Carried Interest related to investments held by such persons.

Conflicts of Interest

The Adviser and its affiliates will deal with all conflicts of interest using its best judgment. This section sets forth information regarding the policies, procedures and methods the Advisor employs.

Management of Potential Employee Conflicts of Interest

The Adviser has adopted policies and procedures to prevent and address conflicts of interest involving its employees, including but not limited to the following:

No employee may:

- rebate, directly or indirectly, to any person, firm or corporation any part of the compensation they receive from the company as an employee;
- accept, directly or indirectly, from any person, firm, corporation or association, other than the company, compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the company or a client account;
- own any stock or have, directly or indirectly, any financial interest in any other organization engaged in any securities, financial or related business, except for a minority stock ownership or other financial interest in any business which is publicly owned.

In addition, the Adviser has set up a policy restricting the receipt of gifts by employees.

Furthermore, the Adviser's Code of Ethics provides that employees may not use for their own benefit information about the Advisor's trading or investment recommendations for a Fund, and may not take advantage of investment opportunities that would otherwise be available to a Fund account. In addition, employees are prohibited from causing a Fund account to take any action, or not to take any action, for their personal benefit, and not for the sole benefit of the Fund. Each employee must also report any actual or potential conflict of interest involving such employee or a family member to the CCO so that the CCO can determine whether or not a transaction may proceed, and whether the conflict must be disclosed to the Fund and/or the investors of a Fund.

Resolution of Investment Conflicts

In the case of all conflicts of interest, Oberland's determination as to which factors are relevant, and the resolution of such conflicts, will be made using Oberland's best judgment, but in its sole discretion. In resolving conflicts, Oberland considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) Oberland will consider the appropriateness of an investment from the viewpoint of a Fund;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the organizational documents for the Funds;
- (3) Each Fund has established an advisory committee, consisting of representatives of investors not affiliated with Oberland. The advisory committees meet as required to consult with Oberland as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, Oberland will be guided by its good faith discretion;
- (4) Where Oberland deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price;
- (5) Oberland has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (6) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

Although Oberland endeavors to resolve all conflicts in a fair and impartial manner, there can be no assurance that its own interests will not influence its conduct and decisions.

Allocation of Investment Opportunities

In connection with its investment activities, Oberland may encounter situations in which it must determine how to allocate investment opportunities among various clients and other persons. The Funds are generally subject to investment allocation requirements (collectively, "Investment Allocation

Requirements”). Investment Allocation Requirements are generally set forth in the Fund’s organizational documents. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, Oberland will follow the process set forth below.

Oberland must first determine which Funds and/or other parties are eligible to participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund’s investment objectives, strategies and structure, which are typically reflected in such Fund’s organizational documents. Prior to making any allocation of an investment opportunity, Oberland determines what additional factors may restrict or limit the offering of an investment opportunity. Possible restrictions include, but are not limited to instances in which the Adviser may: (a) be required to offer an investment opportunity to one or more Funds; (b) offer an investment opportunity related to an investment previously made by a Fund(s) to such Funds(s) at the exclusion of, or resulting in a limited offering to, other Funds or potentially eligible parties; or (c) determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once Oberland identifies the Funds and other parties that are eligible to participate in a particular investment, Oberland, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, Oberland may consider some or all of a wide range of factors, determined in Oberland’s discretion, including: investment policies, guidelines, focus or restrictions; transaction sourcing; tax considerations; suitability for follow-on investments; cash flow considerations; stage of the Fund’s investment cycle; cash availability and liquidity constraints for redemptions or other purposes; diversification (including the actual, relative or potential exposure of a Fund to the type of investment opportunity in terms of its existing portfolio); risk tolerances; available credit lines and counterparty arrangements and lender covenants; account size; benchmark sector weightings; industry and security weightings; minimum and maximum investment size requirements; hedging activity; whether an investment opportunity requires additional consents or authorizations from a Fund, investors or third parties; whether an investment opportunity would enable a Fund to qualify for certain programmatic benefits or discounts that are not readily available to other Funds including, but not limited to, the ability to enter into credit arrangements with certain financial or governmental institutions; and legal, contractual or regulatory constraints.

Oberland will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. The application of the factors considered by Oberland will often result in allocation on a non-pro rata basis and there can be no assurance that a Fund will participate in all investment opportunities that fall within its investment objectives.

Allocation of Co-Investment Opportunities

Oberland will determine if the amount of an investment opportunity exceeds the amount Oberland determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to Oberland and/or the Funds or management teams of the applicable portfolio investment, certain strategic investors and other investors whose allocation is determined by Oberland to be in the best interest of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' organizational documents or, to the extent not addressed in such Funds' organizational documents, in accordance with the following paragraphs. There may be circumstances where Oberland determines, for strategic or other reasons, that an amount that could have otherwise been invested by a particular Fund is instead allocated to one or more co-investors.

In addition, co-investment vehicles may be formed to make investments alongside a Fund. In such cases, the co-investment vehicle will have a priority right to make co-investments in some of all of the investments made by such Fund. The existence of such a priority right will significantly reduce or eliminate co-investment opportunities available to investors.

Subject to any specific agreements with investors, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of Oberland or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities typically will be offered to some and not other investors in the Funds, in the sole discretion of Oberland or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested and an investor may be offered fewer co-investment opportunities than other investors in the same Fund, with the same, larger or smaller capital commitments to such Fund, (iv) certain persons other than investors in the Funds (e.g., consultants, joint venture partners, persons associated with a portfolio investment and other third parties), rather than one or more investors in a Fund, will, from time to time be offered co-investment opportunities, in the sole discretion of Oberland or its related persons, and (v) co-investors may purchase their interests in a portfolio investment at the same time as the Funds or may purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio investment (also known as a post-closing sell down or transfer). Each co-investment opportunity (should any exist) is likely to be different and allocation of each such opportunity will be dependent upon the facts and circumstances specific to that unique situation (e.g., timing, industry, size, geography, asset class, projected holding period, exit strategy and counterparty). Additionally, non-binding acknowledgements of interest in co-investment opportunities do not require Oberland to notify the recipients of such acknowledgements if there is a co-investment opportunity. However, Oberland from time to time agrees to give particular investors, Funds, or other third parties priority access to co-investment opportunities. The existence of such priority or contractual co-investment access rights could affect Oberland's decision to offer certain opportunities for co-investment and could limit the ability of Funds or their investors to be offered certain co-investment opportunities.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the potential co-investors, Oberland may consider some or all of a wide range of factors, which include, but are not limited to one or more of the following:

- Oberland's evaluation of the size and financial resources of the potential co-investment party and Oberland's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise, and other resources or similar synergies) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case (including whether the potential co-investment party has a complicated tax structure that would require particular structuring implementation or covenants that would not otherwise be required);
- Any confidentiality concerns Oberland has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- Whether a potential co-investment party has a history of participating in opportunities and Oberland's perception of its past experiences and relationships with that potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by Oberland and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- Oberland's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- Oberland's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity; and
- Whether Oberland believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or Oberland and whether the potential co-investment party has demonstrated a long-term and/or continuing commitment to the potential success of the current or future Funds and/or Oberland.

The factors above are not listed in order of importance or priority and Oberland is not required to, and does not, consider all of the factors described above in any particular investment and some factors may be more or less important depending upon the nature of the particular investment and attendant circumstances. Oberland's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Oberland's personnel and other third parties in the manner discussed above often will not result in proportional allocations among such persons, and such allocations often will be more or less advantageous to some such persons relative to other such persons. For example, Oberland may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons (including, for example, whether Oberland and/or the applicable general partners are entitled, under arrangements made with certain potential co-investment parties, to additional management fees and/or carried interest based on the availability of co-investment opportunities offered to such parties). Although Oberland determines how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which Oberland is subject, discussed herein, did not exist.

In the event Oberland determines to offer an investment opportunity co-investors, there can be no assurance that Oberland will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial and the Funds bear the risk that any or all excess portion of an investment is not sold or is sold on unattractive terms. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund and as a result, may take a different view from Oberland as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that Oberland is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity than was initially intended and would bear the entire portion of any fees, costs and expenses related to such investment, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. An investment that is not syndicated to co-investors as originally anticipated could significantly reduce a Fund's overall investment returns. Therefore, it is possible that a Fund that overcommits to an investment will bear a disproportionate allocation of risks associated with the transaction without being compensated for such risks.

Follow-on Investments

Follow-on investments may present conflicts of interest, including determination of the terms of the new investment as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition to allocation issues, such potential conflicts may arise in connection with determinations of whether new investors are paying too high or too low a price for the investment and whether the terms of the new investment are more or less favorable than the prevailing market terms or the terms of an existing investment.

Cross Transactions

In certain cases, Oberland may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or Oberland might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions Oberland, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). Oberland and its affiliates generally receive management or other fees in connection with their management of the relevant Funds involved that may be involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these potential conflicts, Oberland will only engage in cross transactions under limited circumstances, when the transaction is in the best interests of, and consistent with the investment objectives and policies of, both Funds involved in the transaction. If a cross transaction is considered, it is Oberland's policy to effect all cross transactions in the most equitable and fair manner for all Funds involved. In connection with effecting these transactions for the applicable Funds, the Company will follow the investment allocation requirements of the Funds. To the extent such matters are not addressed in such requirements, the CCO will be responsible for confirming that Oberland (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions.

Secondary Transactions

In addition, to the extent Oberland has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's organizational documents, or is asked to identify potential purchasers in a secondary transfer, Oberland will do so in its sole discretion, generally taking into account the following factors:

- Oberland's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;

- Oberland’s perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds and/or Oberland and the expected amount of negotiations required in connection with a potential purchaser’s investment;
- Whether the potential purchaser would subject Oberland, the applicable Fund, or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- A potential purchaser’s investment into another Fund (including any commitment into a future fund);
- Requirements in such Fund’s organizational documents; and
- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

Sell-Downs

From time to time Oberland may, in its discretion, enter into transactions with investors in one or more Funds, co-investors, Oberland affiliates or third parties to dispose of, or “sell down,” all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, Oberland will comply with the requirements set forth in the organizational documents of the applicable Fund(s), or to the extent not addressed in the governing documents of the applicable Fund(s), Oberland may consider some or all of the factors listed above under “*Allocation of Co-Investment Opportunities*” and “*Secondary Transactions*”. The sales price for such transactions will be mutually agreed to by Oberland and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by Oberland and Oberland is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, which means Oberland may not obtain the highest price for the transaction. Furthermore, subject to the organizational documents, Oberland may charge (or may decide not to charge) a purchasing party interest costs for the time period between the closing of the applicable Fund’s investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable purchasing party. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s).

Potential Conflicts Arising from Management of Multiple Funds

The Funds may co-invest with other companies, partnerships or vehicles, advised, managed by or affiliated with Oberland and/or its respective affiliates (including, without limitation, successor funds). Conflicts of interest may arise in connection with certain transactions involving investments by a Fund and such “affiliated” vehicles in the same portfolio investment (including in respect of timing, structuring and terms of such investments and disposition thereof).

Oberland manages a number of Funds that have investment objectives similar to each other. Oberland expects that it or its personnel will in the future establish one or more additional investment funds with

investment objectives substantially similar to, or different (and potentially conflicting) from, those of the current Funds. Oberland may give advice or take actions with respect to, the investments of one or more Fund that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies will not hold the same securities or achieve the same performance. In addition, a Fund generally may not be able to invest through the same investment vehicles or have access to similar credit or utilize similar investment strategies as another Fund. These differences will result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that employees of Oberland responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by Oberland, including funds raised in the future or to proprietary investments made by Oberland and/or its principals of the type made by a Fund. Conflicts of interest arise in allocating time, services or functions of these employees. Oberland has incentive to allocate more time, services or functions to Funds from which such personnel derive a higher economic benefit and/or better performing Funds.

Oberland will, from time to time, consider, and reject an investment opportunity on behalf of one Fund and, Oberland may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by Oberland on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

Conflicts Relating to Related Parties

Oberland Capital generally may, in its discretion, contract with any related person of Oberland (including but not limited to a portfolio company of the Fund) to perform services for Oberland in connection with its provision of services to the Funds. When engaging a related person to provide such services, Oberland has an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Oberland generally may, in its discretion, recommend to the Funds or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) Oberland or a related person of Oberland (including but not limited to a portfolio company of the Fund) or (ii) an entity with which Oberland or its affiliates or a member of their personnel has a relationship or from which Oberland or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, Oberland, because of its financial or other business interest, has an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

Officers, principals, employees and other related persons of Oberland have made and may make capital investments in or alongside certain Funds. Such persons therefore have additional conflicting interests in connection with these investments. In addition, Funds from time to time invest in securities of companies

in which officers, principals, employees and other related persons of Oberland have previously invested for their own accounts.

In addition, officers and employees may also buy securities and hold interests as passive investors in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds and/or which may invest in similar industries and sectors as the Funds. A conflict of interest for such investing personnel may therefore arise with respect to their personal investment holdings.

The transactions described above are subject to the policies and procedures set forth in Oberland's Code of Ethics and investors will not benefit from any such investments.

Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds will only be drawn down in limited circumstances and because management fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure creates an incentive to deploy capital.

Additionally, as discussed above in Item 6, the general partners of many Funds are entitled to Carried Interest under the terms of the organizational documents of such Funds. Such general partners are affiliates of the Adviser. The existence of the general partners' Carried Interest creates an incentive for the general partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation. However, the investment made by the Adviser in a Fund, the clawback obligation of the general partner (as described below) and the fact that the preferred return is calculated on an aggregate basis reduces the incentive to make speculative investments or otherwise time the sale of an investment in a manner motivated by the personal benefit of Oberland's personnel.

Pursuant to the applicable Funds' organizational documents, the general partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the general partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the general partner.

Fund Level Borrowing

The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses and liabilities, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the general partner. The Funds will also utilize subscription facilities to benefit co-investment parties. For example,

a Fund will borrow to fund a co-investment party's pro rata share of an investment or expense related to an investment. Although the Adviser expects that all parties (including the general partner and any co-investment party) will bear its pro rata share of the interest expenses but not necessarily origination and other costs allocable to the extension of credit, the Fund will bear a disproportionate amount of the credit risk in incurring the debt on behalf of the other parties.

To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and generally make net IRR calculations higher than they otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. It is expected that the interest will accrue on any such outstanding borrowings at a lower rate than any preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. Thus, while the Fund will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Fund's general partner by decreasing the amount of distributions from the Fund that are required to be made to Fund investors in satisfaction of any preferred return. The general partner therefore has a conflict of interest in deciding whether to borrow funds because the general partner may receive disproportionate benefits from such borrowings.

To the extent a subscription facility is due upon demand by a lender (such as upon an event of default or otherwise), such a demand may be issued at an inopportune time at which liquidity is generally constrained, potentially resulting in greater defaults as a result of such liquidity constraints and/or investors facing similar capital calls in multiple funds and being unable to satisfy all such demands simultaneously. The batching of capital calls may amplify the magnitude of potential defaults by investors as a result of there being fewer but larger capital calls. Moreover, the existence of a subscription facility may impair an investor's ability to transfer its interest in a Fund as a result of restrictions imposed on such transfers by the lender.

Borrowing by a Fund will generally be secured by capital commitments made by the limited partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Fund may cause the realization of Unrelated Business Taxable Income.

Diverse Membership

The investors in the Funds are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors often have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors generally relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a

consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Service Providers

Services required by a Fund (including some services historically provided by the Adviser or its affiliates to the Funds) may, for certain reasons including efficiency and economic considerations, be outsourced in whole or in part to third parties or licensed software, in each case in the discretion of the Adviser. This can create a conflict of interest because the Adviser has an incentive to outsource such services at the expense of the Funds to, among other things, leverage the use of Adviser personnel. Outsourcing may not occur universally for all Funds and accordingly, certain costs may be incurred by a Fund for a third-party service provider that is not incurred for comparable services by other Funds. The decision by the Adviser to initially perform a service for a Fund in-house does not preclude a later decision to outsource such services (or any additional services) in whole or in part to a third-party service provider in the future and the Adviser has no obligation to inform such Funds or investors of such a change.

Additionally, employees of the Adviser, and/or their family members or relatives may have ownership, employment, or other economic or other interests in certain service providers. These relationships can influence the Adviser in determining whether to select or recommend such service provider to perform services for a Fund. Although the Adviser selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)) and also requires its employees to disclose third-party relationships that may present a conflict of interest, there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain other service providers to the Adviser and/or a Fund, or affiliates of such service providers, may also provide goods or services to or have business, personal, financial or other relationships with the Adviser. Such service providers (or their employees) may also source investment opportunities, be co-investors or commercial counterparties or entities in which the Adviser and/or the Funds have an investment, and payments by a Fund and may indirectly benefit the Adviser and/or such Fund.

Investors may be introduced to the Adviser, or may be brought into a Fund, by a third-party consultant from which the Adviser or a related person purchases products and to which the Adviser or a related person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers may, in certain circumstances, be investors in a fund managed by the Adviser or affiliates of such investors and may include, for example, investment or commercial bankers,

outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in a Fund. This creates a conflict of interest, as the Adviser may give such person preferred economics or other terms with respect to its investment in a fund managed by the Adviser or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

The Adviser, its personnel and the Funds may, from time to time, engage common service providers. In certain circumstances, the service provider may charge varying rates or engage in different arrangements for services provided to the Adviser, its personnel and/or the Funds. As a result, the Adviser or its personnel may receive a more favorable rate on services provided to it by such a common service provider than those payable by the Funds, or may receive a discount on services even though the Funds receive a lesser, or no, discount. This creates a conflict of interest between the Adviser and its personnel, on the one hand, and the Funds, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it, or its personnel, receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds. Neither the Funds nor investors in the Funds will receive the benefit of any such favorable rate or discount provided to the Adviser, its personnel or its affiliates, and the management fee paid by any Fund will not be reduced in connection with such favorable rate or discount.

In addition, service providers often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required, and the time demands of the service provider. As a result, to the extent the services required by the Adviser differ from those required by the Funds, the Adviser will pay different rates and fees than those paid by the Funds.

The Adviser and the Funds will generally engage common legal counsel and other service providers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between one or more Funds, or between any Fund and the Adviser, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required.

Side Letter Agreements; Advisory Committee Rights

The Adviser often enters into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory

considerations applicable to a particular investor, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser is not required to disclose the terms of side letter arrangements with other investors in the same Fund.

Each of the Funds has established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all, limited partners are permitted to designate a member to the advisory committee because those designating limited partners will, for instance, have greater information rights. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with the Adviser, its personnel and its affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, a member of one Fund's advisory committee may also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Other Potential Conflicts

The organizational documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the organizational documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. Although the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such benefits, rewards and/or amounts (whether or not de minimis or difficult to value), will exclusively benefit the Adviser and/or such personnel even though the cost of the underlying service is being borne by the Funds, its investors and/or the portfolio companies. Any such benefits, rewards and/or amounts will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies. In addition, airline travel incurred as a Fund expense for Adviser personnel travelling for appropriate Fund-related purposes (including, without limitation, travel related to a portfolio company, a prospective

portfolio company or other Fund-related matter) may benefit such Adviser personnel to the extent the trip also serves a personal purpose.

The Adviser has in the past and may, from time to time in the future, cause one or more Funds to purchase, and/or bear premiums, fees, costs and expenses (including any expenses or fees of insurance brokers) for insurance to insure the applicable Funds, the applicable general partner, the Adviser and/or its personnel and their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties, against liability in connection with the activities of the Funds. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including Adviser personnel and their respective, directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies.

Other conflicts of interest may be set forth in the applicable organizational documents of a Fund.

Item 12: Brokerage Practices

The Adviser utilizes broker-dealers to consummate certain transactions by the Funds in public securities.

For each of the Funds, the Adviser has, subject to the direction of such Fund’s general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks (“ECNs”) when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not receive “soft dollars” in connection with its use of broker-dealers.

The Adviser may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. The Adviser often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

Item 13: Review of Accounts

The Adviser reviews accounts of the Funds quarterly. The accounts are reviewed by the chief financial officer as well as the firm’s investment committee. Details of each client’s account as well as information about the Funds are posted to the Adviser’s secure web portal no later than 90 days after quarter-end (120 days after year-end). The Adviser and the applicable general partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14: Client Referrals and Other Compensation

While not a client solicitation arrangement, the Adviser uses the services of placement agents to sell interests in the Funds and may use a placement agent in the future to sell other investment products. The placement agents generally receive a fee in an amount equal to a percentage of the capital commitments of investors whom they have introduced to the Adviser. These fees are paid by the Adviser.

Item 15: Custody

Item 15 is not applicable to the Adviser.

Item 16: Investment Discretion

The Adviser has received discretionary authority from its clients. Investment advice is provided directly to the Funds, subject to the direction and control of the general partner of each Fund and not individually to the investors in the Funds. Discretion is exercised in a manner consistent with the stated investment objectives and the terms and conditions of the respective partnership agreement of the Feeder Funds.

Item 17: Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds. The Adviser votes solely in the interests of the Funds by maximizing the economic value of the relevant Fund’s

holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the relevant organizational documents and any other relevant facts and circumstances the Adviser determines to be appropriate at the time of the vote. The Adviser does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

The Adviser's CCO has the responsibility to monitor votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote has an interest in how the vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals (collectively, "Proxy Advisers") to assist with voting decisions and/or to delegate voting or consent powers to such Proxy Advisers. In determining whether to engage (and whether to continue to retain) a Proxy Adviser, the CCO will evaluate whether the Proxy Adviser has the capacity and competency to adequately analyze the matters for which the Company is responsible for voting, considering such factors as the CCO deems appropriate, which may include, among other things:

- the quality of the Proxy Adviser's staffing and personnel;
- the technology and information used to form the basis of the Proxy Adviser's voting recommendations;
- the processes and methodologies the Proxy Adviser uses in formulating its voting recommendations, including when and how the Proxy Adviser engages with issuers and third parties;
- the adequacy of the Proxy Adviser's disclosure of its processes and methodologies; and
- the Proxy Adviser's policies for identifying, disclosing, and addressing potential conflicts of interest, including conflicts that generally arise from providing proxy voting recommendations, proxy services, and related activities.

In the event the Adviser retains a Proxy Adviser, the CCO will be responsible for:

- conducting ongoing oversight of the Proxy Adviser to ensure the Proxy Adviser continues to vote proxies in the best interest of the Funds;

- requesting a Proxy Adviser keep the Adviser apprised any changes or updates to the Proxy Adviser's business so the Adviser can determine whether such changes or updates are relevant to an assessment of the Proxy Adviser's ability to provide its services;
- confirming the Proxy Adviser has complied with the Adviser's guidelines with respect to voting; and
- determining that the Proxy Adviser has the capacity and competency to adequately analyze proxy issues by providing materially accurate information.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Oberland Capital Management LLC, 1700 Broadway, 37th Floor, New York, NY 10019, Attention: Chief Compliance Officer, Phone: (212) 257-5850, Fax (212) 257 5851, Email info@oberlandcapital.com.

Item 18: Financial Information

Item 18 is not applicable to the Adviser.

Item 19: Requirements for State-Registered Advisers

The Adviser is not required to register with any state securities authority.