

Oppenheimer Alternative Investment Management, LLC  
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May 24, 2021

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This brochure provides information about the qualifications and business practices of Oppenheimer Alternative Investment Management, LLC. If you have any questions about the contents of this brochure, please contact please contact Brian Roth at 212-667-4711 or [brian.roth@opco.com](mailto:brian.roth@opco.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Oppenheimer Alternative Investment Management, LLC also is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

## ITEM 2 MATERIAL CHANGES

Oppenheimer Alternative Investment Management filed its previous annual update on March 29, 2021.

This amendment is being filed to reflect the most recent updates of certain private funds advised by Oppenheimer Alternative Investment Management.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of our business' fiscal year. We also may provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this Brochure by contacting Brian Roth at [Brian.Roth@opco.com](mailto:Brian.Roth@opco.com).

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## ITEM 4 ADVISORY BUSINESS

### A. General Description of Advisory Firm

Oppenheimer Alternative Investment Management, LLC (“OAIM”) was formed April 6, 2006. OAIM is a series limited liability company. It provides general advisory and management services to businesses and institutional clients other than investment companies, and provides portfolio management for pooled investment vehicles.

A separate series of OAIM is the general partner or managing member, as the case may be (the “General Partner”) of each of the funds listed below (the “Funds”), and provides investment advisory services to the Funds with the assistance of employees of Oppenheimer Asset Management Inc. (the “Sponsor” or “OAM”).

OAM is an SEC registered investment adviser. OAIM is an affiliate of OAM, wholly owned by Oppenheimer Holdings, Inc. (“OPY”), a publicly traded company listed on the New York Stock Exchange (“NYSE”). Albert G. Lowenthal Chairman of the Board and Chief Executive Officer of OPY, controls more than 50% of the voting securities of OPY.

OAIM has retained Oppenheimer & Co. Inc. (“Oppenheimer”), an affiliate of OAIM, to act as administrator to the Funds. Oppenheimer may sub-delegate certain administrative functions and currently has such arrangements. The PE Funds (defined below) pay their management fees to Oppenheimer and not to OAIM.

### B. Description of Advisory Services

OAIM provides advisory services to the following Funds:

Private Equity Funds (the “PE Funds”):

- 1) Oppenheimer Private Equity Fund I, LP (“OPEI”): a fund-of-private equity funds which is invested indirectly, through underlying private equity funds (its “OPEI Underlying Funds”), in a broad range of private equity investments in various companies. OPEI is no longer accepting new investor commitments or making new investments.
- 2) Oppenheimer Private Equity Offshore Fund I, LP (“OPEI Offshore”): an exempted limited partnership formed under the laws of the Cayman Islands. OPEI Offshore is invested only in OPEI and is a limited partner in OPEI. OPEI Offshore is no longer accepting new investor commitments.
- 3) Oppenheimer Private Equity Co-Investment Fund I, LP (“OPECO”): a private equity fund which invests primarily in portfolio companies of other private equity funds. OPECO is no longer accepting new investor commitments or making new investments.
- 4) Oppenheimer Private Equity Co-Invest Offshore Fund I, LP (“OPECO Offshore”): an exempted limited partnership formed under the laws of the Cayman Islands. OPECO Offshore is invested only in OPECO and is a limited partner in OPECO. OPECO Offshore is no longer accepting new investor commitments.
- 5) Oppenheimer Global Resource Private Equity Fund, L.P. (“OGR PE”): a private equity fund which invests both indirectly (through underlying private equity funds (its “OGR Underlying Funds”)) and directly in securities issued by companies that focus on Natural Resource and Related Assets. OGR PE is no longer accepting new investor commitments and or making new investments.
- 6) Oppenheimer Global Resource Private Equity Offshore Fund I, L.P. (“OGR PE Offshore”): an exempted limited partnership formed and registered under the laws of the Cayman Islands. OGR PE Offshore is invested only in OGR PE and is a limited partner in OGR PE. OGR PE Offshore is no longer accepting new investor commitments.

- 7) Private Market Opportunity - Vista Fund I, LLC Series I, Series 1H and Series 1H-1 (Vista I): a private equity fund whose principal purpose of the Company is to buy, sell, hold, vote and otherwise exercise investment discretion with respect to the securities Linse Capital CP IV, LLC and related vehicles which in turn will hold securities of ChargePoint.
- 8) Private Market Opportunity - Vista Fund II, LLC (Vista II): a private equity fund whose principal purpose is to buy, sell, hold, vote and otherwise exercise investment discretion with respect to the securities Linse Capital VAL, LLC (the "Underlying Fund") which in turn will hold securities of Valens.
- 9) Private Market Opportunity - Vista Fund III, LLC (Vista III): a private equity fund whose principal purpose is to invest substantially all of its assets, directly or indirectly, in a ready-to-drink cocktail company that focuses on a variety of classic craft cocktails, delivered in eco-friendly, long shelf-life packaging materials (the "Business" or "Buzzbox").

Investors purchase limited partnership or limited liability company interests in the Funds and investments are made at the Fund level, not for individual investors in the Funds.

### Assets under Management

As of December 31, 2020, OAIM managed \$199,384,918 of client assets on a discretionary basis. This figure includes committed capital. OAIM did not manage any client assets on a non-discretionary basis.

## ITEM 5 FEES AND COMPENSATION

### A. Advisory Fees and Compensation

OAIM is compensated for the investment advisory services it provides to the Funds by a management fee which is calculated as a fixed percentage of either investor commitments or invested capital of the Fund, as well as by performance-based carried interest or allocation. OAIM may waive or reduce the fees charged in its sole discretion.

The Funds maintain a capital account for each investor. The capital account is credited with the investor's capital contributions to the Fund when made, the investor's share of the Fund's net profit, and any other credits called for under the Fund Partnership Agreement or Limited Liability Company Agreement, as the case may be ("Partnership Agreement"). This account is charged with the amount of any distributions to the investor, the investor's share of the management fee, its share of the Fund's net losses of the Fund, and any other charges called for under the Fund Partnership Agreement.

### Payment of Fees:

<u>OPEI</u>					
<u>Fees</u>			<u>When Paid</u>		<u>Amount</u>
Management Fee	(paid to	Oppenheimer).	Quarterly in advance (paid to Oppenheimer as Oppenheimer has been retained by OAIM to act as administrator)	From June 28, 2006 through June 27, 2009: 1% (annually) of the aggregate investor commitments Thereafter: 1% (annually) of capital invested in portfolio investments	
Carried Interest			Depends on the amount of cash available for distribution. Timing of distributions is within OAIM's discretion.	10% of net cumulative profits distributable after the investors have received a preferred return of 9% on unreturned capital contributions and a return of their capital contributions	
<u>OPECO</u>					
<u>Fees</u>			<u>When Paid</u>		<u>Amount</u>
Management Fee	(paid to	Oppenheimer).	Quarterly in advance (paid to Oppenheimer as Oppenheimer has been retained by OAIM to act as administrator)	From August 22, 2007 through February 23, 2013: 2% (annually) of the aggregate investor commitments Thereafter: 2% (annually) of capital	

		invested in portfolio investments
Carried Interest	Depends on the amount of cash available for distribution. Timing of distributions is within OAIM's discretion.	20% of net cumulative profits distributable after the investors have received a preferred return of 9% on unreturned capital contributions and a return of their capital contributions

**OGR PE**

<b>Fees</b>	<b>When Paid</b>	<b>Amount</b>
Management Fee (paid to Oppenheimer).	Quarterly in advance (paid to Oppenheimer as Oppenheimer has been retained by OAIM to act as administrator).	From April 3, 2008 through the June 30, 2011: Class A Shares: 1% (annually) of Class A investor commitments; Class B Shares 0.75% (annually) of Class B investor commitments  Thereafter: Class A Shares 1% (annually) of capital invested in portfolio investments; Class B Shares 0.75% (annually) of Class B investor commitments.
Carried Interest	Depends on the amount of cash available for distribution. Timing of distributions is within OAIM's discretion.	10% (for Class A Shares) or 5% (for Class B Shares) of net cumulative profits distributable after the investors have received a preferred return of 8% on unreturned capital contributions and a return of their capital contributions

**Vista I Series 1, 1H and 1H-1**

<b>Fees</b>	<b>When Paid</b>	<b>Amount</b>
Management Fee (paid to Oppenheimer).	Quarterly in advance (paid to Oppenheimer as Oppenheimer has been retained by OAIM to act as administrator)	0.25% multiplied by the aggregate Contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	Vista 1: OAIM receives an incentive allocation of 6.25% (which effectively equates to an approximately 5% incentive allocation at the Underlying Fund aka Linse Capital CP IV, LLC). In addition, the Underlying Fund Manager aka Linse Capital LLC receives an incentive allocation of 20% from the Underlying Fund.  Vista 1H: OAIM is entitled to and will receive a Management Fee plus an incentive allocation equaling fifteen percent (rather than the 6.25% that the Managing Member was entitled to with respect to the investment in Linse Capital CP IV, LLC) with respect to the investors' investment in the Fund and corresponding to the Fund's investment in Linse V Fund or any other underlying fund sponsored by Michael Linse that invests in securities of ChargePoint.

		<p>The Linse V Fund will not participate in that incentive fee or charge an incentive fee on the Fund's investment in the Linse V Fund. Since the Linse V Fund will not charge an incentive fee to the Fund with respect to the Fund's investment in Linse V Fund, the overall incentive fee borne by Members will be lower with respect to the Fund's investment in the Linse V Fund than it was in Linse Capital CP IV, LLC.</p> <p>Vista 1H-1: OAIM will be entitled to earn an incentive allocation of 10% with respect to the Members' investment in the Fund corresponding to the Fund's investment in Linse Capital CP VI LLC.</p>
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Vista II

<u>Fees</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee (paid to Oppenheimer).	Quarterly in advance (paid to Oppenheimer as Oppenheimer has been retained by OAIM to act as distributor)	Annual rate of 0.50% of capital contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	An incentive allocation of 15%.

Vista III

<u>Fees</u>	<u>When Paid</u>	<u>Amount</u>
Management Fee (paid to Oppenheimer).	Quarterly in advance (paid to Oppenheimer as Oppenheimer has been retained by OAIM to act as distributor)	Annual rate of 1.50% of capital contributions
Carried Interest	Timing of distributions is within OAIM's discretion.	An incentive allocation of 20%.

**B. Additional Fees and Expenses**

Generally, the Funds bear all of their expenses (including but not limited to organizational, offering, operational and third party administration expenses) other than management expenses such as salaries, benefits, and cost of office space and facilities.

**ITEM 6 PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT**

Performance fees are earned in each Fund based on profits. The existence and sharing of performance-based fees described in the fee schedules above may create an incentive for the Funds' managers to recommend or approve more speculative investments on behalf of the Funds than would be the case in the absence of this arrangement.

OAIM expects that, from time to time, the Funds and other accounts that OAIM may advise may participate in an investment opportunity at the same time. To the extent an investment opportunity is suitable for more than one Fund or account, the investment opportunity must be allocated among the participating Funds and other investors seeking to partake in the opportunity. OAIM's internal policies require that any such allocation of investment opportunities be fair and equitable and that no participating Fund or account receive preferential treatment over any other.

When presented with an investment opportunity, OAIM will, together with its sub-advisors, assess the suitability of the investment for each Fund or account. This assessment takes into account, among other things, the Funds' or account's investment objectives and strategies, risk profile, tax status, diversification requirements, liquidity needs and available assets for investment. OAIM also assesses current market conditions and any other information relevant to the fair allocation of securities among the multiple potential investors.

When an investment opportunity is suitable for more than one Fund and/or account, the investment opportunity will be allocated *pro rata* among such investment vehicles according to the respective amounts of capital that each such vehicle then has available to make such investment.

## ITEM 7 TYPES OF CLIENTS

OAIM advises pooled investment vehicles.

The minimum subscription in the Funds, unless waived, reduced or increased by OAIM in its sole and absolute discretion, is as follows

- OPEI and OPEI Offshore: \$500,000
- OPECO and OPECO Offshore: \$1,000,000
- OGR PE and OGR PE Offshore:
  - Class A Shares: \$500,000
  - Class B Shares: \$5,000,000
- Vista Fund I \$250,000
- Vista Fund II \$150,000
- Vista Fund III \$150,000

## ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### A. Methods of Analysis and Investment Strategies.

#### **OPEI and OPEI Offshore Investment Strategy**

OPEI is not seeking any new investor commitments and is currently fully invested in, or committed to, its portfolio. OPEI invested in a portfolio of private equity funds including those engaged in buy-out, venture capital and niche specialty investments, which in turn invest in a broad range of private equity investments in various companies. OPEI's portfolio investments are diversified by industry, geography, stage of company development and vintage year.

OPEI Offshore has committed substantially all of its funds to OPEI. OPEI Offshore therefore has an investment strategy identical to OPEI's. It was designed to offer opportunities for certain tax exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that arise if the investor invested directly in OPEI.

#### **OPECO and OPECO Offshore Investment Strategy**

OPECO is not seeking any new investor commitments and is fully invested in or committed to its portfolio. OPECO is invested in equity and equity-like investments in various companies that are portfolio companies of the private equity funds in which OPEI is invested (each a "Lead Investor Fund") and in direct investments that are not portfolio companies of OPEI Underlying Funds or OGR Underlying Funds. OPECO sourced its direct investments in such companies through OAIM's network of private equity relationships. OAIM is also authorized to invest a portion of OPECO in equity securities where OPECO is the lead investor.

OPECO's portfolio investments are diversified by industry, geography and stage of company. Review and evaluation of such investment opportunities include the consideration of macro data and a geographic region's political, currency devaluation and natural disaster risks in order to assess a region's risk profile. In addition, market sections within geographic



regions deemed investible from a macro risk standpoint are then evaluated based on size, trends, per capital investment, private equity penetration, barriers to entry and exit and potential for dramatic value shifts.

OPECO Offshore has committed substantially all of its funds to OPECO. OPECO Offshore therefore has an investment strategy identical to OPECO's. It was designed to offer opportunities for certain tax-exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that might arise if the investor invested directly in OPECO.

#### **OGR PE and OGR PE Offshore Investment Strategy**

OGR PE is not seeking any new investor commitments and it fully invested in or committed to its portfolio. OGR PE is a diversified portfolio of private equity and equity-related securities targeting investments in single assets and portfolios of assets, as well as in securities of companies that own, control, operate, generate, manage, transport, develop technology for, or otherwise deal with, or support, Natural Resources and Related Assets. OGR PE is invested primarily in OGR Underlying Funds which it believes possess distinct domain expertise and experience in a given sector, region or situation. OGR PE has made opportunistic investments in joint ventures and private companies that own, control, operate, generate, manage, transport, develop technology for, or otherwise deal with, or support, Natural Resources and Related Assets ("Direct PE Investments" and collectively with interests in OGR Underlying Funds, the "PE Investment Assets"). Such opportunistic investments have been limited, in accordance with OGR PE's operating documents, to approximately 20% of OGR PE's total commitments. OGR PE has built a diversified portfolio aimed at reducing risk as well as maximizing potential returns. OGR PE's portfolio is diversified by resource type, geography and vintage year.

OGR PE Offshore, an exempted limited partnership formed and registered under the laws of the Cayman Islands, has an investment strategy identical to OGR PE's. OGR PE Offshore has committed substantially all of its funds to OGR PE and was designed to offer opportunities for certain tax-exempt, foreign or other tax sensitive investors to reduce U.S. federal income taxes and/or tax reporting obligations that might arise if the investor invested directly in OGR PE.

#### **B. Material, Significant or Unusual Risks Relating to Investment Strategies**

Investing in securities and portfolio companies involves a risk of loss that investors should be prepared to bear. An investment in the Funds involves a significant degree of risk and there can be no assurance that the investment objective of the Funds is achieved. In addition to the speculative nature of such investments, the risks include limited operating history for the Funds, challenges in achieving optimum diversification, dependence on managers to enhance portfolio company values, limitations on withdrawal from the Funds, potential conflicts of interest, non-transferability of interests in the Funds and illiquidity of the Funds' investments. The Funds' risk management cannot entirely eliminate risk.

The following risk factors do not purport to be a complete list or explanation of the risks in an investment in the Funds. These risks include only those OAIM believes to be material, significant or unusual and related to particular significant investment strategies or methods of analysis employed by OAIM. Investors should be prepared to lose some or all of their investment in any of the Funds discussed herein.

#### **Vista I Investment Strategy**

Vista I will pursue its investment objective by investing substantially all of its assets in interests issued by the Linse Capital CP IV, LLC. (the "Underlying Fund") In turn, the Underlying Fund will pursue its investment objective by investing primarily in securities of ChargePoint. ChargePoint provides an electric vehicle charging network. It designs, builds and supports all of the technology that powers this network.

The overall success of Vista I depends on the Underlying Fund's ability to be successful in its investment strategies. No assurance can be given that the strategy or strategies utilized by the Underlying Fund will be successful under all or any market conditions. There can be no assurance that the Fund or Underlying Fund will achieve the stated investment objectives.

#### **Vista II Investment Strategy**

Vista II will pursue its investment objective by investing substantially all of its assets in interests issued by the Linse Capital VAL, LLC. (the "VAL Underlying Fund") In turn, the Underlying Fund will pursue its investment objective by

investing primarily in securities of Valens. Valens provides semiconductor solutions for the development of [HDBaseT](#) devices. It focuses on connectivity solutions for the audio-visual and automotive industries.

The overall success of Vista II depends on the Underlying Fund's ability to be successful in its investment strategies. No assurance can be given that the strategy or strategies utilized by the Underlying Fund will be successful under all or any market conditions. There can be no assurance that the Fund or Underlying Fund will achieve the stated investment objectives.

### **Vista III Investment Strategy**

Vista III will pursue its investment objective by investing substantially all of its assets in directly or indirectly, in a ready-to-drink cocktail company that focuses on a variety of classic craft cocktails, delivered in eco-friendly, long shelf-life packaging materials. The Business is marketed under the name "buzzbox premium cocktails."

The overall success of Vista III depends on Buzzbox ability to be successful in its investment strategies. No assurance can be given that the strategy or strategies utilized by Buzzbox will be successful under all or any market conditions. There can be no assurance that the Fund will achieve the stated investment objectives.

### **All PE Funds:**

### **Material, Significant or Unusual Risks Applicable to Investment Strategies**

#### **Volatility of Financial Markets Can Adversely Affect Fund Returns**

Financial markets may be subject to a high level of volatility. Return on a Fund's investments may not be commensurate with the risk of investment in the Fund. Continued volatility could disrupt the investment strategies of a Fund's Underlying Funds, decrease the value of Underlying Funds' portfolios and adversely impact their profitability. The risk management techniques utilized by the Underlying Funds may not provide any assurance that a Fund will not be exposed to a risk of significant investment losses. All such factors would have an adverse impact on a Fund's performance. Investors should not commit money to a Fund unless they have the resources to sustain the loss of their entire investment in such Fund.

#### **Highly Competitive Market for Investments Makes Investments Difficult to Consummate**

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive and involves a high degree of uncertainty. Underlying Funds, as well as any Fund making direct investments, can be expected to encounter competition from other persons or entities searching for suitable investment transactions, regardless of whether they have similar investment objectives or not, including other private equity firms, institutional investors, private investors and others. The Underlying Funds, or the Underlying Funds and any Fund making direct investments, may compete with each other in identifying and making investments which may result in an Underlying Fund's being unable to make a desired investment or having to pay a higher price. Thus, there is no assurance that the Underlying Funds or a direct investing Fund will be able to procure investment opportunities to invest their funds effectively and efficiently.

#### **Dependence on Information Provided by Third Parties and Managers Poses Additional Risks**

OAIM uses information provided by third party resources in researching investment opportunities for the Funds and their Underlying Funds and investments. OAIM may depend and rely on information provided by the managers of the Underlying Funds, or operators of directly owned assets. The accuracy, completeness and timeliness of fund performance reports, quarterly statements, financial reports and tax returns and other information that OAIM uses and provides to investors, including information it receives from its sub-adviser, may be dependent in large part on the information provided by such sources.

Also, each of the Funds is dependent on Underlying Fund managers and portfolio companies to provide it with accurate and timely information necessary to compile tax returns. The Funds (and their Underlying Funds) may be unable to complete and distribute tax returns by the federal income tax filing deadline of any given year. Thus, investors may be required to file for an income tax filing extension.

## **The Funds May Complicate Investors' Tax Reporting Substantially**

Investments in the Funds may result in inclusions on the investor's return which may be very complicated. The Funds do not invest to achieve a certain tax outcome. Investments can give rise to phantom income. In addition, taxable and tax exempt investors may not have identical returns on the same amount of dollars invested.

## **The United States recently elected a new president and tax reform is expected during his administration.**

Although no legislation encompassing the current proposals for tax reform has yet been drafted, the changes to the tax law that are being discussed would represent a dramatic change from current tax law, if enacted into law in the form currently discussed. Current discussions include plans to permit current expensing of most capital expenditures. However, one plan would, in conjunction with such immediate expensing, disallow the deduction for interest. Another plan would permit taxpayers to choose either immediate expensing or the interest deduction, and if the interest deduction was selected, no expensing would be permitted. Additionally, significant changes in how international operations of domestic businesses are taxed have been proposed. One of those proposals would impose a tax on items and services imported into the United States, but would exempt from that tax items and services exported from the United States. As legislation has not yet been drafted, it is unclear precisely how these proposals or others that might become law would affect the Funds (and their Underlying Funds and investments).

### **OPEI and OPEI Offshore:** **Material, Significant or Unusual Risks Relating to Investment Strategies**

#### **General Risk**

OPEI is currently fully invested in, or committed to, its portfolio. The investment strategy used to screen a prospective underlying private equity fund's investment manager included using a number of criteria, including the length and consistency of the corresponding underlying private equity fund's track record, its total assets under management, the volatility of returns of the underlying private equity fund, the size and frequency of withdrawals, the depth and experience of the investment manager's investment personnel, the stability of management team and the overall structure of its business.

Despite this screening process, as well as ongoing monitoring of both the underlying private equity funds and its investment managers, the risks exist that (a) the investment program for which the investment manager is selected is not followed, (b) the investment program will not be successful or (c) the information or assumptions used in making investment decisions, including analysis of the overall risk profile of the underlying private equity funds, may be incorrect.

#### **Special Risks of Fund of Funds Structure**

Risks presented in a fund of funds structure include: (i) a lack of transparency of the OPEI Underlying Fund's day-to-day positions and portfolio construction; (ii) a lack of liquidity due to the investor's ability to redeem interests only periodically, if at all, with notice, as well as the potential that the OPEI Underlying Fund's securities positions may themselves have similar restrictions and may be invested in illiquid assets; (iii) the risk that the investment managers of the OPEI Underlying Funds could diverge from the objectives and investments strategies stated in their private placement memoranda or otherwise engage in improper conduct; and (iv) the economic risks associated with multiple layers of expense between the OPEI Underlying Fund and OPEI.

#### **No Role in Management**

OPEI will not have a role in the management of either the OPEI Underlying Funds or the portfolio companies of the OPEI Underlying Funds. Further, OPEI will not have the opportunity to evaluate the specific investments made by any OPEI Underlying Fund. As a result, the rates of return of OPEI will primarily depend upon the performance of unrelated investment managers and could be adversely affected by the unfavorable performance of one or more OPEI Underlying Funds or portfolio companies. Furthermore, OPEI's investments in OPEI Underlying Funds will not be significant enough to afford OPEI blocking rights with respect to certain actions of the Underlying Funds and amendments to the OPEI Underlying Fund's operating documents.

## Non-U.S. Investments

OPEI may invest in OPEI Underlying Funds which have portfolio companies domiciled or operating in one or more foreign countries. Investing in non-U.S. companies involves considerations and possible risks and expenses not typically involved in investing in securities of companies domiciled and operating in the United States. The application of foreign tax laws, including the imposition of withholding taxes on dividend or interest payments, or confiscatory taxation may also affect investment in foreign securities. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. If the OPEI Underlying Fund's investments are denominated in a foreign currency, they will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

### **OPECO and OPECO Offshore:** **Material, Significant or Unusual Risks Relating to Investment Strategies**

#### **Lack of Significant Diversification**

OPECO is currently fully invested in, or committed to, its portfolio. OPECO may invest in companies that do not represent a diverse portfolio of investments either in terms of geographic region or industry. Accordingly, OPECO may be substantially adversely affected by a downturn in economic conditions affecting a specific geographic region or industry. OPECO has a limited number of investments. As a consequence, the aggregate return of OPECO may be substantially adversely affected by the unfavorable performance of even a single portfolio company.

#### **Portfolio Companies Can Involve a High Degree of Business and Financial Risk**

OPECO's portfolio companies may involve a high degree of business and financial risk. They may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

OPECO may have investments in industries that are or may become subject to regulation under the laws of any one or more jurisdictions in which they operate. New and existing regulations and the burdens of regulatory compliance may have a material adverse effect on companies that operate in these industries.

In addition, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

#### **Portfolio Company Leverage Can Lead to Adverse Results**

OPECO's portfolio companies may be highly leveraged, which can lead to adverse consequences to the portfolio company and OPECO as an investor. The leverage may impose restrictive financial and operating covenants. The leverage may impair the company's ability to finance its future operations and capital needs. As a result, the company's flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

#### **Additional Capital May Not Be Available for Portfolio Companies**

OPECO's portfolio companies may require additional financing to satisfy their working capital requirements or growth goals. The amount of additional financing needed will depend on the maturity and objectives of the particular company. The availability of capital is generally a function of capital market conditions that are beyond OPECO's or the portfolio company's control. There can be no assurance that the portfolio companies will be able to predict the future capital requirements necessary for success or that additional funds will be available on reasonable terms from any source.

#### **Minority Positions May Potentially Have Control Liability**

While OPECO's investments in a portfolio company are generally a minority position, its investments may be considered a control position in the portfolio company. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and employees, violation of laws and

other potential liabilities. If OPECO experiences control liability it could materially and adversely affect OPECO's performance.

### **Control of Portfolio Investments by Lead Investor Funds May Adversely Impact OPECO's Rights**

As a non-controlling co-investor in a particular company (whether a Lead Investor Fund or other partner a "Lead Investor"), OPECO may be required to cede voting rights or other rights to the Lead Investor. A Lead Investor will often require its co-investors (including OPECO) to grant the Lead Investor a proxy over the securities of that company acquired by co-investors pursuant to co-investment rights, to ensure that the co-investment securities are voted together with the Lead Investor securities in that company. Co-investors such as OPECO are also often required to be subject to "drag along" rights, requiring OPECO to sell its interest in a portfolio company when the Lead Investor sells its interest. While OAIM intends to use commercially reasonable efforts to avoid such contractual restrictions, such restrictions are customary and no assurances can be given that OPECO will have the power to vote, or control the timing of a disposition of, its portfolio securities.

### **No Role in Management of Portfolio Companies**

OPECO may not have any role in or control over the management of the portfolio companies. As a result, the aggregate return of OPECO will primarily depend upon the performance of the management teams of the portfolio companies, which management teams are not affiliated with OAIM or OPECO, and could be adversely affected by the unfavorable performance of one or more such management teams.

### **Projections May Not Be Reliable or Predictive of Actual Future Results**

OPECO will rely upon projections, forecasts or estimates relating to investment decisions in a particular portfolio company. Projections, forecasts and estimates are forward looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond OPECO's control and may differ significantly from those assumed. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than estimated. Projected operating results of a company in which OPECO invests normally will be based primarily on financial projections prepared by each portfolio company's management and subject to numerous factors outside OPECO's control (or even the control of a Lead Investor). Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

### **Restricted Nature of Investment Positions**

All or a substantial portion of OPECO's investments will consist of securities that are subject to restrictions on sale by OPECO because they were acquired from the issuer in "private placement" transactions and are expected to be subject to contractual restrictions and conditions on transfer. Generally, OPECO will not be able to sell such securities publicly without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act"), or will be able to sell the securities only under Rule 144 or other rules under the Securities Act which permit only limited sales under specified conditions. If restricted securities are sold to the public, OPECO may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act. In addition, practical limitations may inhibit OPECO's ability to liquidate an investment in a portfolio company if the portfolio company is privately held and OPECO owns a relatively large percentage of the portfolio company's equity securities. Sales may also be limited by market conditions, which may be unfavorable for the sale of securities of particular issuers or issuers in particular industries. The above limitations on liquidity of OPECO's investments could prevent a successful sale of securities, result in the delay of any sale, or reduce the amount of proceeds that might be realized from such sale.

### **OGR PE and OGR PE Offshore:** **Material, Significant or Unusual Risks Relating to Investment Strategies**

#### **Special Risks of Fund-of-Funds Structure**

OGR PE is currently fully invested in, or committed to, its portfolio. OGR PE has used a number of factors to screen an OGR Underlying Fund's investment manager, including the length and consistency of the corresponding OGR Underlying Fund's track record, its total assets under management, the volatility of returns of the OGR Underlying Fund, the size and frequency of withdrawals, the depth and experience of the OGR Underlying Funds' investment managers, the stability of management team and the overall structure of its business.

Despite this screening process, and despite ongoing monitoring of both the OGR Underlying Funds and its investment managers, the risks exist that (a) the investment program for which the OGR Underlying Funds' investment managers are selected is not followed, (b) the investment program will not be successful or (c) the information or assumptions used in making investment decisions on behalf of OGR PE, including analysis of the overall risk profile of the OGR Underlying Funds, may be incorrect.

Furthermore, since OGR PE may make investments in Underlying Funds only at certain times pursuant to limitations set forth in the governing documents of the Underlying Funds, OGR PE may have to invest some of its assets temporarily in money market securities.

### **Special Risks of Direct Investing in Private Companies**

While OGR PE is primarily a fund-of-private equity funds and as such has invested primarily in OGR Underlying Funds, OGR PE has also invested directly in joint ventures and other direct investments within its investment strategy. This entails the following risks:

#### ***Lack of Significant Diversification***

OGR PE's strategy of concentrating its Direct PE Investments in companies involved in Natural Resource and Related Assets closely ties its performance to the performance of a particular market segment. A downturn in energy and natural resource companies would have a larger impact on OGR PE than on other investment vehicles that do not concentrate on such companies or which are more diversified. Although OGR PE will seek to invest in a diversified portfolio of investments, OGR PE is not obligated to invest (i) in any set number of OGR Underlying Funds or Direct PE Investments, (ii) in OGR Underlying Funds which utilize particular investment strategies, or (iii) in OGR Underlying Funds or Direct PE Investments which are focused on a variety of different markets or sectors. Each OGR Underlying Fund is likely to concentrate its investments in a limited number of companies or investments and in a limited number of market segments. Furthermore, one or more OGR Underlying Funds and OGR PE may invest collectively in the same security. The aggregate returns realized by investors may be adversely impacted by the unfavorable performance of a small number of such investments.

#### ***Borrowing and Leverage***

OGR PE may incur indebtedness for the purpose of providing interim financing as a bridge to receipt of called capital. No assurance can be given that OGR PE will be able to borrow on terms acceptable to it. OGR PE's direct and indirect portfolio companies are not restricted by OGR PE in their authorization to incur leverage and may have need for capital. Such capital may not be available on terms that are favorable to investors in the portfolio company. In addition, OGR PE is not generally in a position to control leverage at the portfolio company level and such portfolio companies may become overleveraged.

#### ***Control Positions***

OGR PE may have controlling positions in Direct PE Investments. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and employees, violation of laws and other potential liabilities. If OGR PE Fund experiences control liability, it could materially and adversely affect OGR PE's performance.

#### ***No Role by Funds or Investors in Management***

OGR PE will not have a role in the management of any Direct PE Investment. The Fund's investments in any Direct PE Investments may not be significant enough to afford the Fund blocking rights with respect to certain actions of any such Direct PE Investments and amendments to such Direct PE Investment's operating documents. OGR PE therefore will be dependent upon the management of the Direct PE Investments, and, to a limited degree, the other investors in the Direct PE Investments, with respect to such actions and amendments.

**Vista I:**  
**Material, Significant or Unusual Risks Relating to Investment Strategies**

An investment in the Fund entails a high degree of risk and investment results may or may not vary substantially on a monthly, quarterly or annual basis. This is a longer-term investment. Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the risks associated with ownership of a single security of a private company, electronic vehicle sales, regulations and tax rebates, the security and resilience of the national electrical grid, product failure and/or negligent design that could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against ChargePoint, domestic and foreign government actions or initiatives and the impact of domestic and foreign legal and regulatory developments, and reliance on a key person.

**Risks Associated with the Fund's Investment Strategy**

***Dependence on Underlying Fund Manager and Michael Linse.*** The Underlying Fund Manager has exclusive responsibility for the Underlying Fund's investment decisions. The success of the Fund is dependent upon the ability of the Underlying Fund Manager and Mr. Linse, its managing director and director of ChargePoint, to develop and implement successfully the Underlying Fund's investment program. The loss of Mr. Linse could have a material adverse effect on the performance of the Underlying Fund's investments. There can be no assurance that Mr. Linse will continue to be associated with the Underlying Fund Manager throughout the term of the Fund. Investors in the Underlying Fund will not have an opportunity to participate in the management of the Underlying Fund or the opportunity to evaluate the specific investments made by the Underlying Fund or the terms of any such investment. The likelihood that Members will realize income or gain from investing in the Fund will depend entirely on the acumen and expertise of the Underlying Fund Manager's personnel, on the research capabilities of the Underlying Fund Manager, and Mr. Linse's relationship with ChargePoint. Accordingly, no person should purchase Interests unless he or she is willing to entrust all aspects of the investing activities of the Underlying Fund to the Underlying Fund Manager/Mr. Linse.

***Junior preferred.*** The securities in which the Underlying Fund will invest will be a junior preferred stock in ChargePoint's capital structure and, thus, will be subject to the greater risk of loss than certain other share classes. Generally, there will be no collateral to protect the Fund's investment once made.

***Leverage and Borrowing.*** The Fund and the Underlying Fund have the authority to borrow for cash management purposes, such as to pay expenses. The rates at and terms on which the Fund and Underlying Fund can borrow will affect their operating results. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's and Underlying Fund's portfolio.

***Illiquid Securities.*** It is expected that the securities of the Underlying Fund and ChargePoint will be illiquid because, they will be subject to legal or other restrictions on transfer and that there is no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. The market prices, if any, for such securities tend to be volatile and may not be readily ascertainable, and the Fund or Underlying Fund, as applicable, may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Underlying Fund may not be able to readily dispose of ChargePoint's securities and, in some cases, may be contractually prohibited from disposing them for a specified period of time. As a result, the Underlying Fund may be required to hold such securities despite adverse price movements.

***Small-Sized Company Risks.*** Investments in small-sized, private companies such as ChargePoint, while often presenting greater opportunities for growth also entail larger risks than are customarily associated with investments in large companies. Small-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small-sized companies, could make it difficult for the Underlying Fund to react quickly to negative economic or political developments.

**Eurozone Risk.** ChargePoint may be exposed to Eurozone risks. In recent years, a number of countries in the European Union (“EU”) have experienced economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. The risk of investing in securities in the European markets may also be heightened due to the decision of the United Kingdom to exit the EU (known as “Brexit”). As a result, financial markets in the EU have been subject to extreme volatility and declines in asset values and liquidity. Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Additionally, more countries may withdraw from the EU and/or abandon the euro, the common currency of the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

**Electric Vehicle Industry Risks.** The electric vehicle industry is highly dependent upon the adoption by consumers of alternative fuel vehicles in general and electric vehicles in particular. If the market for electric vehicles does not develop as expected, or develops more slowly than expected, the business, prospects, financial condition and operating results for ChargePoint and the Underlying Fund could be harmed. The market for electric vehicles is relatively new, rapidly evolving, and could be affected by numerous external factors, such as:

- perceptions about electric vehicle features, quality, safety, performance and cost;
- perceptions about the limited range over which electric vehicles may be driven on a single battery charge;
- environmental and safety laws affecting electric vehicles and/or their components (*e.g.*, batteries);
- competition, including from other types of alternative fuel vehicles, plug-in hybrid electric vehicles, and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of oil and gasoline;
- government regulations and economic incentives,
- growth depends on EV sales growth as well as ChargePoint’s ability to gain traction in the European marketplace.
- the overall business will not break even for several years, as ChargePoint is aggressively investing in European growth. and
- product failure and/or negligent design could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against ChargePoint that could further lead to a ChargePoint bankruptcy and the complete loss of all monies invested.

**Lack of Asset Diversification.** The Underlying Fund will invest a significant portion of its assets in the securities of a single issuer. The negative impact on the Fund of adverse movements in the value of the securities of ChargePoint could be considerably greater than if the Underlying Fund did concentrate its investments to such an extent. As a result, the Fund may be more susceptible to risks associated with a single issuer than a more diversified portfolio might be. Events outside the control of ChargePoint, such as political action and governmental regulation (such as electric vehicle regulations or tax credits), utility infrastructure and infrastructure security, demographic vehicle use changes, economic growth, decreasing fuel prices, government macroeconomic policies, tariff and other incidents could significantly reduce the revenues generated or significantly increase the expense of ChargePoint’s performance.

**Cumulative Impact and Mutual Reinforcement of Individual Risks:** The occurrence of more than one of the events or circumstances described in these “Risk Factors” may have a cumulative or compound impact on the Fund that could be greater than the sum of the impacts of such events or circumstances if each were to occur in isolation. Certain of the events or circumstances described herein may also exacerbate one another if they occur simultaneously or in a particular sequence, and the occurrence of certain events or circumstances may increase the likelihood of other events, circumstances or risks.

## **Vista II:** **Material, Significant or Unusual Risks Relating to Investment Strategies**

An investment in the Fund entails a high degree of risk and investment results may or may not vary substantially on a monthly, quarterly or annual basis. This is a longer-term investment. Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the



risks associated with ownership of a single security of a private company, semiconductor and/or HDBaseT devices sales, regulations and tax rebates, the security and resilience of the semiconductor industry, product failure and/or negligent design that could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against Valens, domestic and foreign government actions or initiatives and the impact of domestic and foreign legal and regulatory developments, and reliance on a key person.

**Potential Risks.** The product related risks include:

Valens currently derives its revenue from its audio-visual business and is only presently moving into the automotive industry. Valens may not be able to attract contracts with any additional automotive OEMs outside of its current agreement with Daimler. Valens may not be able to execute beyond its current infotainment capabilities. The timeline to exit may be longer than anticipated. Valens' technology may never be adopted as a standard in the automotive industry. Design and installation complexity. Rough environments – within the auto sector, cables and chips are faced with a wide and volatile range of temperatures, aging and rough handling, dirt, and vibration. Automotive connectivity products are mission-critical within autonomous vehicles. Recalls are extremely expensive and there is a high liability potential. Parts have 10+ year lifetime requirements and cable aging is problematic. Reliability is tantamount. EMC and EMI testing is often prohibitive. Self-driving or autonomous vehicles may never be fully approved for consumer use – profitability relies on wider adoption. The speed at which self-driving or autonomous vehicles are adopted relies on consumer acceptance of the risks involved and the further development of laws regarding liability for such risks – these factors can significantly impact wider adoption and thus the demand for Valens products. There is also a risk that earlier investors in Valens may seek to redeem their investments in Valens before the VAL Underlying Fund or may otherwise deem a newer, competing technology more attractive and fund that technology over Valens.

### **Risks Associated with the Fund's Investment Strategy**

***Dependence on Underlying Fund Manager and Michael Linse.*** The Underlying Fund Manager has exclusive responsibility for the VAL Underlying Fund's investment decisions. The success of the Fund is dependent upon Underlying Fund Manager and Mr. Linse, its managing director and a director of Valens. The loss of Mr. Linse could have a material adverse effect on the performance of the VAL Underlying Fund's investment in Valens. There can be no assurance that Mr. Linse will continue to be associated with the Underlying Fund Manager throughout the term of the Fund. Investors in the VAL Underlying Fund will not have an opportunity to participate in the management of the VAL Underlying Fund or the opportunity to evaluate the specific investments made by the VAL Underlying Fund or the terms of any such investment. The likelihood that Members will realize income or gain from investing in the Fund will depend entirely on Valens. Accordingly, no person should purchase Interests unless he or she is willing to entrust all aspects of managing the VAL Underlying Fund's investment in Valens to the Underlying Fund Manager and Mr. Linse.

***Preferred.*** The securities in which the VAL Underlying Fund will invest will be a preferred shares in Valens's capital structure and, thus, will be subject to the greater risk of loss than more senior share classes that Valens may issue in the future. Generally, there will be no collateral to protect the Fund's investment once made. Other share classes have conversion rights at lower prices per share of Valens common stock.

***Leverage and Borrowing.*** The Fund and the VAL Underlying Fund have the authority to borrow for cash management purposes, such as to pay expenses. The rates at and terms on which the Fund and VAL Underlying Fund can borrow will affect their operating results. Borrowings will be subject to interest, transaction and other costs, and other types of leverage also involve transaction and other costs. Any such costs may or may not be recovered by the return on the Fund's and Underlying Fund's portfolio.

***Illiquid Securities.*** The securities of the Fund, the VAL Underlying Fund and Valens will be illiquid because, they will be subject to legal and contractual restrictions on transfer and because there is and will likely be no liquid market for such securities. Valuation of such securities may be difficult or uncertain because there may be limited information available about the issuers of such securities. Any market prices for such securities will tend to be volatile and may not be readily ascertainable, and the Fund or Underlying Fund, as applicable, may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Underlying Fund may not be able to readily dispose of Valens's securities and, in some cases, may be contractually prohibited from disposing them for a specified period of time. As a result, the VAL Underlying Fund may be required to hold such securities despite adverse price movements.

***Small-Sized Company Risks.*** Investments in private companies with a capitalization such as Valens, while often presenting greater opportunities for growth also entail larger risks than are customarily associated with investments in large companies. Small capitalization companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small-sized companies, could make it difficult for the Underlying Fund to react quickly to negative economic or political developments affecting Valens.

***Eurozone Risk.*** Valens may be exposed to Eurozone risks. In recent years, a number of countries in the European Union (“EU”) have experienced economic and financial difficulties. In particular, many EU nations are susceptible to economic risks associated with high levels of debt, notably due to investments in sovereign debt of countries such as Greece, Italy, Spain, Portugal, and Ireland. The risk of investing in securities in the European markets may also be heightened due to the decision of the United Kingdom to exit the EU (known as “Brexit”). Responses to these financial problems by European governments, central banks, and others, including austerity measures and reforms, may not work, may result in social unrest, and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets, and asset valuations around the world. Additionally, more countries may withdraw from the EU and/or abandon the euro, the common currency of the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

***SemiConductor Industry and Product Risks.*** The semiconductor industry is highly cyclical and might suffer significant economic downturns at various times. These downturns could be involved periods of production overcapacity, oversupply, lower prices and lower revenues. The markets for professional audio visual & auto connectivity products have been especially volatile. In addition, average selling prices for semiconductor related products can fluctuate significantly from quarter to quarter or month to month.

There can be no assurance that the market will continue to grow in the near term, that the growth rates experienced in recent past periods will be attainable again in the coming years, or that Valens will be successful in managing any future downturn or substantial decline in average selling prices, any of which could have a material adverse effect on Valens’s operations and financial condition. The product related risks include: Valens currently derives its revenue from its audio-visual business and is only presently moving into the automotive industry. Valens may not be able to attract contracts with any additional automotive OEMs outside of its current agreement with Daimler. Valens may not be able to execute beyond current infotainment capabilities. The timeline to exit may be longer than anticipated. Valens’ technology may never be adopted as a standard in the automotive industry. Design and installation complexity. Rough environments – within the auto sector, cables and chips are faced with a wide and volatile range of temperatures, aging and rough handling, dirt, and vibration. Automotive connectivity products are mission-critical within autonomous vehicles. Recalls are extremely expensive and there is a high liability potential. Parts have 10+ year lifetime requirements and cable aging is problematic. Reliability is tantamount. EMC and EMI testing is often prohibitive. Self-driving or autonomous vehicles may never be fully approved for consumer use or accepted by consumers. Valens business model relies on the wider adoption of autonomous vehicles.

***HDbaseT Industry and Product Risks.*** HDbaseT is a relatively new technology designed to create a global standard for the transmission of ultra-high-definition video and audio, Ethernet, controls, USB and up to 100 watts of power over a single, long-distance cable. Companies in the rapidly changing field of electronics/computer/Internet technology, including those manufacturing or developing HDbaseT devices, face special risks. For example, their products or services may not prove commercially successful or may become obsolete quickly. Additionally, HDbaseT faces high levels of competition from existing technologies which may prove to be more cost effective. Therefore HDbaseT devices may not be widely adopted. Even if HDbaseT devices are widely adopted, unexpected or rapid advances in technology may supplant HDbaseT devices earlier than anticipated. The electronics/computer/Internet technology area may be subject to greater governmental regulation than many other areas and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve.

***Lack of Asset Diversification.*** The Underlying Fund will invest substantially all of its assets in the securities of a single issuer. The negative impact on the Fund of adverse movements in the value of the securities of Valens could be

considerably greater than if the Underlying Fund did not concentrate its investments to such an extent. Events outside the control of Valens, such as political action and governmental regulation (such as electric vehicle regulations or tax credits), utility infrastructure and infrastructure security, demographic vehicle use changes, economic growth, fuel prices, government macroeconomic policies, tariff and other incidents could significantly reduce the revenues generated or significantly increase the expense of Valens's performance. There is also a risk that earlier investors in Valens may seek to redeem their investments in Valens before the Underlying Fund or may otherwise deem a newer, competing technology more attractive and fund that technology over Valens.

***Cumulative Impact and Mutual Reinforcement of Individual Risks:*** The occurrence of more than one of the events or circumstances described in these "Risk Factors" may have a cumulative or compound impact on the Fund that could be greater than the sum of the impacts of such events or circumstances if each were to occur in isolation. Certain of the events or circumstances described herein may also exacerbate one another if they occur simultaneously or in a particular sequence, and the occurrence of certain events or circumstances may increase the likelihood of other events, circumstances or risks.

### **Vista III:** **Material, Significant or Unusual Risks Relating to Investment Strategies**

An investment in the Fund entails a high degree of risk and investment results may or may not vary substantially on a monthly, quarterly or annual basis. This is a longer-term investment. Among many risk factors, some are particularly notable. Some of the key risks associated with the Fund include, without limitation: the general global and domestic economic environment, the risks associated with ownership of a single security of a private company, the risk of liability associated with alcoholic beverage sales, as well as the complex regulatory regimes applicable to the sale of alcohol both in the United States and in other jurisdictions, which could result in significant civil and regulatory lawsuits or legal action resulting in large monetary awards against Buzzbox, the reputational and other risks associated with alcoholic beverages, the general commercial risks involved with investments in businesses based largely on consumer products, potential domestic and foreign government actions or initiatives and the impact of domestic and foreign legal and regulatory developments, and reliance on the issuer's management team.

**Potential Risks.** The product-related risks include:

Buzzbox's primary business involves the sale of alcoholic beverages. As a result, if the social acceptability of alcoholic beverages declines, or governments adopt policies disadvantageous to the market for alcoholic beverages, Buzzbox's business, and in turn, the Fund's investment return, could be materially adversely affected. In recent years, increased social and political attention has been directed at the beverage alcohol industry. Certain public health officials and other critics of the alcohol industry in the United States, Europe, and other parts of the world continue to seek governmental measures to make beverage alcohol more expensive, less available, or more difficult to advertise and promote. Any such additional regulation or changes in liability law could cause sales of Buzzbox's products to decrease or otherwise render Buzzbox's products or business model inefficient, which would have a material adverse effect on the Fund and Members' investments therein. In addition, significant additional labeling or warning requirements or limitations on the availability of alcoholic beverages, including Buzzbox's products, could inhibit sales, which would have an adverse impact on the Fund's investment return. Buzzbox's operations are also subject to certain hazards and liability risks faced by beverage companies that manufacture and distribute alcoholic products, such as defective products, contaminated products and damaged products. The occurrence of such a problem could result in a costly product recall and serious damage to Buzzbox's reputation for product quality, as well as potential lawsuits. Events outside the control of Buzzbox, including natural disaster, fires or other events that could render production or distributions facilities inoperable, political action and governmental regulation as noted above, as well as changes in demographics, consumer tastes and habits, contraction of the beverage or leisure industries, economic growth or stagnation, fuel prices and shipping cost increases, tariffs and other international trade barriers could all significantly reduce the revenues generated or significantly increase the expense of Buzzbox's performance. There is also a risk that earlier investors in Buzzbox may seek to redeem their investments in Buzzbox before the Fund or may otherwise deem a newer, competing consumer product more attractive and fund that business over Buzzbox.

Additional risks related to Buzzbox's business and the Fund's investment therein include:

- The inexperience of Buzzbox's management team in producing product at scale and its potential inability to execute effectively on the company's expansion plans, whether due to inability to drive increased profitability, a failure of marketing efforts or otherwise;
- Buzzbox's reliance on third-party manufacturing and distribution of its products, as well as the potential inability to gain shelf space or build brand loyalty ;

- The competitive threats posted by well-established industry competitors with the advantages of timing and scale, and well-funded new entrants, any of which could have a negative impact on Buzzbox's business and as such, on the Fund's investment return;
- The potential decision by Buzzbox to engage in additional financing transactions or a premature sale to a strategic buyer, any one of which could be dilutive to the Fund's investment and negatively impact the performance of the Fund's investment or any potential future liquidation thereof;
- As noted below under "Potential Conflicts of Interest," Opco, an affiliate of the Managing Member has an existing investment banking relationship with Buzzbox. Prior to the formation of the Fund, Opco had preliminary discussions with other potential investors in, or acquirers of, Buzzbox, and there was not an immediately actionable opportunity for Buzzbox;
- It should be noted that as of the date of this Memorandum, there are no institutional investors invested in Buzzbox or that are expected to be investing alongside the Fund;
- Prospective investors are relying solely on the due diligence efforts of the Managing Member and its affiliates with respect to the Fund's investment in Buzzbox;
- As noted below under "Valuation," Opco will be solely responsible for valuation of the Fund's investment in Buzzbox. Buzzbox is a private company without a public market valuation and the valuation upon which the Fund is investing was subject to negotiation only between the Managing Member and its affiliates on the one hand, and Buzzbox on the other hand;
- Buzzbox has a limited history of budgeting and forecasting. Further, forecasting and planning for a potentially high-growth company such as Buzzbox involves many assumptions which makes accurate forecasting even more difficult;
- Buzzbox's founder is currently the Chief Executive Officer of Buzzbox, and his potential loss poses a significant key-man risk to Buzzbox and, as such, to the Fund's investment therein. Buzzbox's early-stage Chief Financial Officer recently left the company; and
- Buzzbox's growth and ability to scale are contingent in part upon receiving the proceeds of the Fund's investment therein, and as such, Buzzbox has no historical track record upon which one can evaluate its ability to rapidly grow and/or scale the business.

#### C. Material Risks Involving Specific Investments Recommended

##### **OPEI and OPEI Offshore:** **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in OPEI Underlying Funds include:

#### **Limited Liquidity**

OPEI may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in the OPEI Underlying Funds. Such OPEI Underlying Funds generally have terms and conditions which offer no right to OPEI to redeem its interest and that allow the OPEI Underlying Fund to make distributions in-kind under certain circumstances. The ability of OPEI to distribute proceeds from realized investments to its investors may be adversely affected by the inability of OPEI to redeem its interest in an OPEI Underlying Fund or by the decision by an OPEI Underlying Fund to make distributions in kind. Any such distribution in kind may result in OPEI receiving securities that are illiquid or difficult to value. In these circumstances, OAIM would likely intend to dispose of the securities and would do so in a manner that is in the best interests of OPEI.

#### **Multiple Levels of Fees and Expenses**

An investor who meets the applicable eligibility requirements could invest directly in OPEI's Underlying Fund. By investing in OPEI Underlying Funds indirectly through OPEI, an investor bears asset-based fees and performance-based allocations assessed by both OPEI and the OPEI Underlying Funds. In addition, the investor bears a proportionate share of the other fees and expenses of OPEI (including operating costs, distribution expenses and administrative fees) and, indirectly, similar fees and expenses of the OPEI Underlying Funds.

Each OPEI Underlying Fund has an investment manager that generally also receives a carried interest to which it is entitled irrespective of the performance of the other OPEI Underlying Funds and of OPEI generally. Accordingly, an OPEI Underlying Fund's investment manager with positive performance may receive carry from OPEI, and thus indirectly from investors, even if OPEI's overall investment return is negative.

### **Duplicative Transaction Costs**

Investment decisions of the OPEI Underlying Funds are made by its investment managers entirely independently of other OPEI Underlying Funds. As a result, at any particular time, one OPEI Underlying Fund may be purchasing shares of an issuer whose shares are being sold by another OPEI Underlying Fund. Consequently, OPEI could directly or indirectly incur certain transaction costs without accomplishing any net investment result.

### **Transparency; Valuation of OPEI Underlying Funds**

Market prices are not readily available for most OPEI Underlying Funds in which OPEI invests. OPEI's valuation procedures provide that the value of its investments in OPEI Underlying Fund ordinarily will be the value determined in accordance with the underlying investment vehicle's valuation policies and provided to OPEI. The OPEI Underlying Funds generally do not provide details, on a day-to-day basis or otherwise, with respect to the underlying portfolio securities in which they invest. Although OAIM will review the valuation procedures used by the OPEI Underlying Funds, OAIM will have little or no means of independently verifying valuations provided by such OPEI Underlying Funds. For OPEI's investment in the OPEI Underlying Funds, it receives a Net Asset Value Capital Statement each quarter which are used to value these investments. In the case of direct investments, OAIM determines fair valuation after consultation with a third party independent consultant.

### **Control over Investment Managers**

Although OPEI is invested in OPEI Underlying Funds that OAIM believes will be managed in a manner consistent with their stated investment objectives and strategies, there can be no assurance that the OPEI Underlying Fund's investment managers will not diverge from such objectives and strategies or otherwise engage in improper conduct.

In addition to the foregoing risk factors, the individual OPEI Underlying Funds will pursue a variety of investment strategies and invest in a variety of industries, each of which has its own unique risks. The individual portfolio securities in which the OPEI Underlying Funds invest also have their own risks. This disclosure does not purport to describe the risks of the strategies used by the OPEI Underlying Funds or the risks of their underlying securities.

### **OPECO and OPECO Offshore; Material Risks Involving Specific Investments Recommended**

Risks presented by investing in underlying funds, portfolio companies and direct assets such as those in which OPECO invests, include:

#### **Portfolio Companies**

Portfolio companies may involve a high degree of business and financial risk. These companies may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition.

Portfolio companies also may be highly leveraged. Leverage may have important adverse consequences to a portfolio company and OPECO as an investor. The leverage may impose restrictive financial and operating covenants. The leverage may impair the company's ability to finance their future operations and capital needs. As a result, the company's flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. OPECO may make investments in industries that are or may become subject to regulation under the laws of any one or more jurisdictions in which they operate. New and existing regulations and the burdens of regulatory compliance may have a material adverse effect on companies that operate in these industries.

In addition, portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel.

### **Non-U.S. Investments**

OPECO has invested in portfolio companies domiciled or operating in one or more foreign countries. Investing in non-U.S. companies involves considerations and possible risks and expenses not typically involved in investing in securities of companies domiciled and operating in the United States. The application of foreign tax laws, including the imposition of withholding taxes on dividend or interest payments, or confiscatory taxation may also affect investment in foreign securities. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. If OPECO's investments are denominated in a foreign currency, they will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Certain other risks not typically associated with investments in the securities of U.S. companies are inherent in international operations, including, among others, the risk of war, armed conflict, terrorist attacks, civil unrest, political instability, expropriation, restrictions on repatriation of profits, and differences between U.S. and foreign securities markets, such as the absence of uniform accounting, auditing, and financial reporting standards in foreign markets.

### ***Transparency; Valuation***

In the case of OPECO's direct investments, OAIM determines fair valuation after consultation with the sub-advisor and a third party independent consultant.

### **OGR PE and OGR PE Offshore** **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in OGR Underlying Funds and in direct natural resource, including oil and gas, assets such as those in which both OGR PE and OGR PE Offshore, include:

#### **Limited Liquidity**

OGR PE may have limited rights pursuant to which it may redeem, transfer or otherwise liquidate its investments in its OGR Underlying Funds. OGR Underlying Funds generally have terms and conditions which offer no right to OGR PE to redeem its interest and that allow the OGR Underlying Fund to make distributions in-kind, under certain circumstances. The ability of OGR PE to distribute proceeds from realized investments to its investors may be adversely affected by the inability of OGR PE to redeem its interest in an OGR Underlying Fund or by the decision by an OGR Underlying Fund to make distributions in kind. If an OGR Underlying Fund makes a distribution in kind, OGR PE may receive securities that are illiquid or difficult to value. In these circumstances, OAIM would likely intend to dispose of the securities and would do so in a manner that is in the best interests of OGR PE.

#### **Multiple Levels of Fees and Expenses**

An investor who meets the applicable eligibility requirements, as imposed by the OGR Underlying Funds' investment managers could invest directly in the OGR Underlying Fund rather than through OGR PE. By investing in OGR Underlying Funds indirectly through OGR PE, an investor bears asset-based fees and performance-based allocations assessed by both OGR PE and the OGR Underlying Funds. In addition, the investor bears a proportionate share of the other fees and expenses of OGR PE (including operating costs, distribution expenses and administrative fees) and, indirectly, similar fees and expenses of the OGR Underlying Funds.

Each OGR Underlying Fund has an investment manager that generally also receives a carried interest to which it is entitled irrespective of the performance of the other OGR Underlying Funds and of OGR PE generally. Accordingly, an OGR Underlying Fund's investment manager with positive performance may receive compensation from OPEI, and thus indirectly from investors, even if OGR PE's overall investment return is negative.

#### **Duplicative Transaction Costs**

Investment decisions of the OGR Underlying Funds are made by its investment managers entirely independently of other OGR Underlying Funds. As a result, at any particular time, one OGR Underlying Fund may be purchasing shares of an

issuer whose shares are being sold by another OGR Underlying Fund. Consequently, OGR PE could directly or indirectly incur certain transaction costs without accomplishing any net investment result.

### **Transparency; Valuation of OGR Underlying Funds**

Market prices are not readily available for most OGR Underlying Funds in which OGR PE invests. OGR PE's valuation procedures provide that the value of its investments in OGR Underlying Funds ordinarily will be the value determined in accordance with the underlying investment vehicles valuation policies and provided to OGR PE. The OGR Underlying Funds generally do not provide details, on a day-to-day basis, with respect to the underlying portfolio securities in which they invest. OAIM values the underlying investments in the underlying funds on an investment by investment basis. (i.e. the net asset valuations provided by the underlying private investment companies when the net asset valuations of the investments are calculated in a manner consistent with authoritative guidance for investment companies.) If OAIM believes that alternative valuation techniques are more appropriate for the underlying funds, it may consider other factors in addition to the net asset valuation, such as features of the investment including subscription and redemptions requirements, expected discounted cash flows, transactions in the secondary market, bids received from potential buyers and overall market conditions in its determination of fair value. In the case of direct investments, OAIM determines fair valuation after consultation with the sub-advisor and a third party independent consultant.

### **Control over Investment Managers**

Although OGR PE invests in OGR Underlying Funds that OAIM believes will be managed in a manner consistent with their stated investment objectives and strategies, there can be no assurance that the Investment Managers will not diverge from such objectives and strategies or otherwise engage in improper conduct.

In addition to the foregoing risk factors, the individual OGR Underlying Funds will pursue a variety of investment strategies and invest in a variety of natural resource related assets, each of which has its own unique risks. The individual portfolio securities in which such OGR Underlying Funds invest also have their own risks. This disclosure does not purport to describe the risks of the strategies used by such OGR Underlying Funds or the risks of their underlying securities.

### **Non-U.S. Investments**

Securities which are not denominated in U.S. dollars or issued by a U.S. company involve risks not typically associated with investing in U.S. securities. These risks include, but are not limited to: currency risks (the risk that the value of dividends or interest paid on non-dollar or non-U.S. securities, or the value of the securities themselves, may fall if currency exchange rates change), the risk that a security's value will be impacted by changes in policies restricting investment, the possibility of heavy taxation, nationalization or expropriation of assets and more difficulty in obtaining information on non-U.S. securities or companies. Foreign securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. In addition, non-dollar denominated and non-U.S. securities may be harder to sell and may be subject to wider price movements than comparable U.S. companies. Furthermore, non-dollar denominated and non-U.S. securities may be more difficult to value than U.S. securities.

### **Emerging Markets**

Many companies involved with oil and gas or other natural resource related assets may be based in emerging markets. Political and economic structures in emerging market countries may be undergoing rapid change and these countries may lack the social, political and economic stability of more developed countries, including the United States. As a result, some of the risks described under "Non-United States Investments", including the risks of nationalization and expropriation of assets and the existence of smaller, more volatile and less regulated markets, may be increased with investments in emerging markets. The value of many investments in emerging market countries has declined significantly in the past and may do so again in the future, as a result of political and economic turmoil; in many of these countries.

### **OGR PE, and OGR PE Offshore** **Material Risks Involving Specific Investments Recommended**

Risks presented by investing in natural resources, including oil and gas, assets such as those in which both OGR and/or OPECO invest, include the following:

## **Risks Relating to Investments in Energy and Natural Resources**

### ***Economic Factors affecting Energy and Natural Resources Companies***

Securities of energy and natural resource companies are especially affected by variations in the commodities markets (that may be due to market events, regulatory developments or other factors that OGR PE or OPECO cannot control) and these companies may lack the resources and the broad business lines to weather hard times. Energy companies can be significantly affected by the supply of and demand for specific products and services, the supply of and demand for oil and gas, the price of oil and gas, exploration and production spending, government regulation, world events and economic conditions. Natural resources companies can be significantly affected by events relating to international political developments, energy conservation, the success of exploration projects, commodity prices and tax and government regulations.

### ***Compliance with Governmental Regulations***

Companies involved in Natural Resources and Related Assets are heavily regulated and are subject to extensive, federal, state, local and foreign laws and regulations (collectively, “Government Regulations”). These companies may incur significant costs in complying with Government Regulations and such costs may have a material adverse effect on the profitability of investments held by OGR PE and/or OPECO. The following is an illustration of some of the Government Regulations to which companies involved in Natural Resources and Related Assets may be subject.

- Oil and Gas Related Regulations. Companies involved with oil and natural gas operations may be subject to Government Regulations relating to the exploration for, and the development, production and transportation of, oil and gas, as well as safety matters, which may be changed from time to time in response to economic or political conditions. These regulations may require oil and gas companies to obtain regulatory permits or approval for drilling or mining operations, road and pipeline development, construction and operations, to pay taxes that are unique to oil and gas companies and to adhere to price controls and limitations on production in order to conserve supplies of oil and natural gas.
- Environmental Regulations. Companies involved with Natural Resources and Related Assets may be subject to Government Regulations which govern, among other things, the containment and disposal of hazardous materials, oilfield waste and other waste materials, the use of underground storage tanks and the use of underground injection wells. Government Regulations protecting the environment typically impose “strict liability,” which means that in some situations a company could be exposed to liability for cleanup costs and other damages as a result of conduct that was lawful at the time it occurred or conduct of, or conditions caused by, others.

Cleanup costs and other damages arising as a result of environmental laws, and costs associated with changes in environmental governmental regulations, could be substantial and could have a material adverse effect on the profitability of OGR PE. Governmental regulations protecting the environment have generally become more stringent than in the past and are expected to continue to do so.

- Endangered Species Regulations. Government Regulations protecting the environment also regulate the activities of timber companies. For example, timber companies are often subject to the Endangered Species Act, as well as similar state laws and regulations. The Endangered Species Act and state legislation protect species threatened with possible extinction and may include restrictions or prohibitions on timber harvesting, road building and other silvicultural activities on private, federal and state land containing the affected species.

### ***Regulatory Approvals; Permits.***

OGR PE and/or OPECO may invest in companies that are required to comply with numerous federal, state and local statutory and regulatory standards and maintain numerous permits and approvals required for their operation. There can be no assurance that a Company in which OGR PE and/or OPECO invests, or field operator engaged in exploration and development of oil and gas wells or other company engaged in or/and gas distribution or supply, in each case in which OGR PE and/or OPECO may be invested will be able to (i) obtain all required regulatory approvals and permits that it does not yet have or that may be required in the future; (ii) obtain any necessary modifications to existing regulatory approvals and permits; or (iii) review and otherwise maintain required regulatory approvals and permits. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals and permits, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements (which may change over time), could prevent operation of a facility or



sales of such facility to third parties, or could result in additional costs to such company or activity, and adversely affect the investment results of OGR PE and/or OPECO. In addition, OGR PE and/or OPECO may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold particular its investments. If OGR PE and/or OPECO is unable to obtain such consent or approval, it may be unable to structure transactions in ways that are optimal for OGR PE and/or OPECO and may even be prohibited from making certain investments. The cost of any consent or approval process may be relatively expensive and may be required to be borne by OGR PE and/or OPECO and passed along to investors in OGR PE and/or OPECO, as applicable.

### ***Changes in Governmental Regulations***

Investments made by OGR PE and/or OPECO could be materially and adversely affected as a result of changes in Governmental Regulations, and judicial or administrative interpretations of existing Governmental Regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in governmental regulations, a change in the companies' customer(s) or for other reasons. Any such changes could result in increased compliance costs, additional capital expenditures or potential liabilities. In addition, such changes may alter the competitive landscape and/or the nature of the markets in which a portfolio company or asset operator Investment operates in a material and adverse manner. Any such events may adversely affect the investment results of OGR PE and/or OPECO.

### ***Development Risk***

OGR PE and/or OPECO may invest in companies that are involved in projects and facilities which are at an early stage of development and face the possibility of either failing to obtain or suffering substantial delays in obtaining (i) regulatory, environmental or other approvals or permits, (ii) financing; and (iii) suitable equipment supply, operating and off-take contracts. These projects involve additional uncertainties including the possibility that the projects may not be completed, operating licenses may not be obtained, and permanent financing may be unavailable. Further, there is no assurance that these projects will be profitable or generate cash flow sufficient to service their debt or provide for recovery of amounts invested therein. The foregoing may have an adverse effect on the profitability of investments held by OGR PE and/or OPECO, which, in turn, have an adverse effect on the investment results of OGR PE and/or OPECO.

### ***Construction Risk***

OGR PE and/or OPECO may invest in companies that may be subject to significant construction risk, including the risk of substantial delay or increased costs due to a number of unforeseen factors, including: political opposition; regulatory and permitting delays or approvals; delays in procuring sites; delays in obtaining or the failure of, equipment; labor disputes; lawsuits and other disputes; environmental issues; *force majeure*; or failure by one or more of the infrastructure investment participants to perform in a timely manner (or at all) its or their contractual, financial or other commitments. New facilities and new oil and gas wells have little or no operating history and may employ recently developed technologically complex equipment that may take time to operate at peak levels of output and efficiency. A material delay or increase in unabsorbed cost would significantly impair the financial availability of an infrastructure or oil and gas investment project and could result in a material adverse effect on OGR PE's and/or OPECO's investment therein.

### ***Operating Risk***

OGR PE and/or OPECO may invest in companies that have operating facilities. Such companies are exposed to certain operational risks, such as the possibility of performing below expected levels or output, availability or efficiency; interruptions in fuel or other necessary supplies; increases in the cost of fuel or other necessary supplies; pipeline disruptions; disruptions in the off-take of electrical energy; power shutdowns; breakdown or failure of equipment or processes; accidental discharges of hazardous materials; labor disputes; changes in governmental regulations; regulatory and permitting delays or approvals; or catastrophic events such as fires, earthquakes, lightning, explosions, hurricanes, tornados, floods or similar occurrences affecting the operating facilities or their power purchasers, steam purchasers, fuel suppliers or fuel transporters. In addition, OGR PE and/or OPECO may make investments in companies that are based, in part, on favorable existing contractual arrangements at such companies or estimates of energy, including oil and gas, reserves available to such companies. There is no assurance that such contractual arrangements can be maintained, and estimates may turn out to be incorrect. Any such events could have a material adverse effect on the profitability of such companies and the investment results of OGR PE and/or OPECO.

### ***Adequacy and Availability of Insurance***

While OGR PE and/or OPECO will seek to make investments where insurance and other risk management products (to the extent available on commercially reasonable terms) are utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, that may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and to the extent such insurance coverage is available, proceeds paid under an insurance policy may be inadequate to cover a loss of revenues completely or to any meaningful extent, or to cover an increase in operating and maintenance expense and/or replacement or rehabilitation. In addition, certain losses of catastrophic nature, such as those caused by weather conditions, earthquakes, hurricanes, tornados, floods, wars, terrorist attacks or other similar events (collectively, “*force majeure*”), may be either uninsurable or insurable at such high rates as to adversely impact the profitability of OGR PE’s and/or OPECO’s investments. In general, losses related to terrorism are becoming more difficult and more expensive to insure against and most insurers are either excluding terrorism coverage from their all-risk policies or offering significant limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, it is unlikely that any of OGR PE’s and/or OPECO’s investments will be insured against damages attributable to acts of terrorism. If a major uninsured loss were to occur with respect to an investment, OGR PE and/or OPECO could lose both its capital invested therein and any anticipated profits related to such investment.

### ***Commodity Risk; Price Volatility***

OGR PE or OPECO may invest in companies in the energy sector that may be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. Similarly, OGR PE, or OPECO will invest in oil and gas assets production from which it is subject to substantial price volatility. Historically, the markets for oil, gas, coal and power have been volatile, and such markets are likely to continue to be volatile in the future. The operation and cash flows of companies in the energy sector will depend, in substantial part, upon prevailing market prices for energy commodities. These market prices may fluctuate materially depending upon a wide variety of factors that are beyond the control of OGR PE and/or OPECO, including, without limitation, market supply and demand, *force majeure*, catastrophic events, governmental regulations and any changes thereto, the refining capacity of crude oil purchasers, the price and availability of alternative fuels and energy sources, political conditions in the Middle East and other oil and natural gas producing regions, terrorist acts or threats thereof, actions of the Organization of Petroleum Exporting Countries (and other oil and natural gas producing nations), the foreign supply of (and demand for) oil and natural gas, the price of foreign imports, coal supplies and rail capacity, and overall economic conditions. Any significant decline in the price of oil or natural gas could adversely affect the profitability of investments held by, and the investment results of, OGR PE and/or OPECO.

### ***Risks Related to Timber Companies***

OGR PE may invest in companies concentrated in the timber industry, the success of which will be affected by the cyclical nature of the forest products industry. Prices and demand for logs have been, and in the future can be expected to be, subject to cyclical fluctuations. The demand for logs is primarily affected by the level of new residential construction activity and, to a lesser extent, repair and remodeling activity and other industrial uses, which are subject to fluctuations due to changes in economic conditions, interest rates, population growth, weather conditions and other factors. Decreases in the level of residential construction activity will be reflected in reduced demand for logs, which may result in lower revenues, profits and cash flows. In addition, the revenues, net income and cash flow of timber companies will be dependent to a significant extent on their ability to harvest timber at adequate levels. There can be no assurance that a timber company will achieve harvest levels necessary to maintain or increase revenues, net income or cash flows. Weather conditions, timber growth cycles, access limitations and regulatory requirements associated with the protection of wildlife and water resources or any shortage of contract loggers may restrict harvesting, as may many other factors, including damage by fire, insect infestation, disease, prolonged drought and natural disasters. Any significant impairment on a company’s ability to harvest timber at adequate levels may adversely affect the investment results of OGR PE.

### ***Risk Factors Relating to Oil and Gas Assets***

#### ***Oil and Natural Gas Investments Are Risky***

The acquisition of leasehold interests and the selection of prospects for oil and natural gas drilling, the drilling, ownership and operation of oil and natural gas wells, and the ownership of non-operating interests in oil and natural gas properties are highly speculative. There is no certainty that prospects will produce oil or natural gas or commercial quantities of oil or natural gas. Additionally, the amount of time it will take to recover any oil or gas is unpredictable. Drilling activities may be unprofitable, not only from non-productive wells, but from wells that do not produce oil or natural gas in sufficient quantities or quality to

return a profit. Delays and added expenses may also be caused by poor weather conditions affecting, among other things, the ability to lay pipelines or otherwise transport or market hydrocarbons. In addition, ground water, impenetrable substances, various clays and lack of porosity and permeability may hinder or restrict production or even make production impractical or impossible.

### ***Uncertainty of Estimates of Oil and Gas Reserves***

OGR PE and/or OPECO may invest in or with companies, the success of which is dependent on the companies' estimates of oil and gas reserves. The estimation of oil and natural gas reserves is a subjective process and the accuracy of any reserve estimate is a function of the quality of available data, engineering and geological interpretation and judgment. Prices expected from sales of hydrocarbons are subject to market conditions. Estimates of economically recoverable oil and natural gas reserves and of future net cash flows necessarily depend upon a number of variable factors and assumptions, such as historical production from the area compared with production from other producing areas, the assumed effect of regulations by governmental agencies and assumptions concerning future oil and natural gas prices, future operating costs, severance and excise taxes, development costs and workover and remedial costs, all of which may in fact vary considerably from actual results. OGR PE's and/or OPECO's properties (whether owned directly or through other entities) may be susceptible to drainage from production by other operations on adjacent properties. For these reasons, and others, estimates of the economically recoverable quantities of oil and natural gas attributable to any particular group of properties, classifications of such reserves based on risk of recovery, and estimates of the future net cash flows expected therefrom may vary substantially. Any significant variance in the assumptions could materially affect the estimated quantity and value of the reserves and the investment results of OGR PE and/or OPECO.

### ***Dry Holes, Unproductive Wells, Abandonment***

The cost of drilling, completing and operating any well is often uncertain and new wells may not be productive. If a well is determined to be dry or uneconomic, which can occur even though it contains some oil or natural gas, it is classified as a dry hole and must be plugged and abandoned in accordance with applicable regulations. This generally results in the loss of the entire cost of drilling and completion to that point, as well as the cost of plugging and lease costs associated with the prospect. Even wells that are completed and placed into production may not produce sufficient natural gas and oil to be profitable.

### ***Concentrated Drilling Prospects***

OGR PE's and/or OPECO's risk of loss may increase when well prospects are concentrated in one area and simultaneously drilled. When simultaneously drilling several wells in one area, it is cost effective to use the drilling results of only a few wells in deciding whether to continue drilling in that area. Failure to analyze each well increases the risk that productive wells will go unanalyzed and be abandoned.

### ***Increased Drilling Costs***

In the event that the level of drilling activity returns to a high level, there could be shortages of drilling rigs, pipes and other equipment and personnel available for OGR PE's and/or OPECO's operations or operations within companies in which OGR PE or OPECO is invested. As a result, there could be an increase in the costs associated with the drilling of oil and natural gas wells. In addition, the cost of insurance relating to oil and gas operations may continue to increase. Such increases could result in limiting the number of wells that may be drilled as well as the profitability of each well once completed.

### ***Liability For Joint Activities of Other Working Interest Owners***

OGR PE and/or OPECO will likely acquire less than a full working interest in its prospects and will instead engage in joint activities with other working interest owners. If capital available for investment by OGR PE and/or OPECO is insufficient to acquire a controlling interest, or if there are multiple investors interested in a particular property, OGR PE and/or OPECO may be forced to purchase less than a 50% working interest in the properties. Any working interest less than a majority of which is owned by OGR PE and/or OPECO means third-party control of such properties while ownership structures are utilized to mitigate this risk, OGR PE and/or OPECO could be held liable for the joint activity obligations such as nonpayment of costs and liabilities arising from the actions of the other working interest owners. Full development of the properties may be jeopardized if other working interest owners cannot pay their shares of drilling and completion costs.

### ***Decline in Oil and Gas Prices***

The price that OGR PE and/or OPECO receives for oil or natural gas production from wells in which OGR PE and/or OPECO has an interest will significantly affect its revenue, profitability, access to capital and future growth rate. Historically, the oil and natural gas markets have been volatile, and they will likely continue to be volatile in the future.

### ***Liabilities Arising From Drilling and Production Activities***

There are numerous natural hazards involved in the drilling of oil and natural gas wells, including unexpected or unusual formations, pressures, blowouts and uncontrollable flows of natural gas, oil brine or well fluids. These hazards may cause or result in damages to property and third parties, surface damages, bodily injuries, damage to and loss of equipment, reservoir damage and loss of reserves. There are also hazards involved in the transportation from wells to market of oil and natural gas, including pipeline leakage and oil spillage or oil transported via barge. These hazards could result in liabilities associated with environmental cleanup. Uninsured liabilities would reduce the funds available for OGR PE and/or OPECO, may result in the loss of OGR PE and/or OPECO property. Although OGR PE and/or OPECO will maintain insurance coverage in amounts OAIM's sub-advisor deems appropriate, it is possible that this coverage may be insufficient. In that event, OGR PE and/or OPECO assets would be utilized to pay personal injury and property damage claims, control blowouts or replace destroyed equipment, rather than for additional drilling activities.

### ***Delays in Transfer of Title or Loss of Title***

Under certain circumstances, title to OGR PE and/or OPECO properties may be held by other entities on OGR PE's and/or OPECO's behalf, and title may not be transferred to OGR PE and/or OPECO until a well has been completed. OGR PE and/or OPECO, therefore, runs the risk that the transfer of title could be set aside should the entity holding the title enter into bankruptcy proceedings. If a transfer of title were set aside, title to the leases and the wells would revert to the creditors or bankruptcy trustee, and OGR PE and/or OPECO would recover either nothing or only the amounts paid for the leases drilling the wells. However, assigning the leases to OGR PE and/or OPECO after the wells are drilled and completed should not affect the availability of the deductions for intangible drilling costs because OGR PE and/or OPECO should have an economic interest in the wells under the drilling and operating agreement before the wells are drilled.

### ***Transparency: Valuation of Oil and Gas Assets***

OAIM consults with a third party independent consultant to determine the fair valuation of any oil and gas investments held either directly or indirectly by a Fund. Valuations are ultimately determined by OAIM in accordance with the applicable Fund's valuation procedures in consultation with OAIM's third party independent consultant.

## **ITEM 9            DISCIPLINARY INFORMATION**

On March 11, 2013, OAIM and its affiliate, Oppenheimer Asset Management Inc. ("OAM"), without admitting or denying the findings, consented to the issuance of an administrative order (the "Order") with the Securities and Exchange Commission ("SEC"). Also on March 11, 2013, OAM entered into an Assurance of Discontinuance ("AOD") with the Attorney General of the Commonwealth of Massachusetts ("MA AG") based on the same conduct that was the subject of the Order. The Order and the AOD concerned misrepresentations and omissions to investors and prospective investors about the asset value of a fund of private equity funds. The Order and the AOD found that while the written policies and procedures of OAM and OAIM required the compliance department to review and approve marketing materials, those procedures did not require a review of portfolio manager valuations and accordingly were not reasonably designed to ensure that valuations were determined in a manner consistent with written representations to investors. The SEC found that OAM and OAIM willfully violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933 (the "Securities Act") and Section 206(4)-7 and Section 206(4)-8 of the Investment Advisers Act of 1940 (the "Advisers Act") and Rules 206(4)-7 and 206(4)-8 thereunder. The MA AG found that OAM and OAIM violated M.G.L.c. 93A. As per the terms of the Order and the AOD, OAM and OAIM paid a total of \$2,269,098 in disgorgement to investors who invested in the fund between October 2009 through June 2010, paid a civil penalty of \$617,579 to the SEC, paid a penalty of \$132,421 to the Commonwealth of Massachusetts, retained an independent consultant to conduct a review of their valuation policies and procedures and agreed to cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. The Order provides that OAM and OAIM are censured.

## ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. Broker Dealer Registration Status

Bryan Edward McKigney, President of OAIM, Douglas Thornley Siegel, Global Compliance Officer and Brian Alan Roth, CCO-IA, are registered representatives of Oppenheimer, but do not do business in that capacity.

### B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

OAIM is registered with the National Futures Association as an exempt commodity pool operator.

### C. Material Relationships or Arrangements with Industry Participants

OAIM is a wholly-owned subsidiary of OAM and an affiliate of Oppenheimer. Each of OAM and Oppenheimer is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser. OAM (directly or through affiliates) provides investment advisory services to registered and unregistered investment companies, including, without limitation, domestic and offshore funds and individual and institutional client accounts.

OAM is the sponsor of each of the Funds and as such creates or packages limited partnerships. OAM is the managing member of Advantage Advisers Multi-Manager, LLC.

OAIM is affiliated with several investment advisers who serve as investment managers to, among other clients, registered and unregistered investment companies. Those officers and employees of Oppenheimer or OAM who provide investment advisory, administrative and related services to the Funds also provide similar services to the clients of OAIM's affiliated investment advisers.

OPY directly and indirectly controls (through ownership) each of the above-mentioned advisers. As managing member or general partner, OAM controls most of these advisers. Albert G. Lowenthal, a Principal at OAM, owns more than 50% of the controlling Class B voting stock in OPY. He is also Chairman and CEO of Oppenheimer. OAM and Oppenheimer are indirectly owned by OPY.

OPY directly or indirectly has control over the activities of several subsidiaries, some of which provide insurance products and/or services. OAIM does not have arrangements that are material to its advisory business or its clients with any related person who is a CPO, CTA or insurance company or agency.

Oppenheimer acted as the non-exclusive placement agent for the Funds. Oppenheimer is a registered broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Oppenheimer is a full-service, self-clearing securities brokerage firm. It is engaged in numerous activities including securities brokerage, securities research, commodities brokerage, securities trading, corporate finance, real estate financing and investment advisory services.

Oppenheimer and its Financial Advisors affiliated with Oppenheimer distribute interests in several limited partnerships managed by OAM and its affiliates. Oppenheimer and its Financial Advisors may receive all or a portion of any future placement fee or commission for the distribution of limited partnership interests.

Oppenheimer compensates its Financial Advisors for placing their interests in investment products offered or sponsored by Oppenheimer and its affiliates, including the Funds. This compensation is based on an existing plan of compensation pursuant to which Oppenheimer takes into account sales of all investment products offered or sponsored by Oppenheimer and its affiliates which are originated by Oppenheimer Financial Advisors. Oppenheimer Financial Advisors may charge investors in the Funds a sales commission which may equal up to 3% of the amount transmitted by an investor in connection with its subscription interest in a Fund. The sales commission requires the consent of the investor. Not all investors in the Funds will be charged a sales commission. This compensation may be greater than what the Oppenheimer Financial Advisors would receive if the client participated in other collective investment vehicles or advisory programs and thus may create an incentive for the Oppenheimer Financial Advisors to recommend the purchase of shares in the Funds to clients over other investments or advisory services, which presents a conflict of interest.

Although placing clients in investment products offered or sponsored by Oppenheimer and its affiliates, including the Funds, is potentially more lucrative to the Financial Advisors, each of these investment vehicles pursues different investment objectives and strategies and has differing tax, regulatory and investor suitability considerations. Moreover, before any investor is accepted by Client Services, the Branch Manager of such Financial Advisor must sign off on investor suitability.

## ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### A. Code of Ethics

OAIM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Funds or advisory clients are deemed as “access persons”;
2. Access persons are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code).

OAIM and its related persons are engaged or may engage in investment activities for private investment companies, other registered investment companies, other accounts that may pursue investment strategies similar to those of the Funds or for its own accounts or other related accounts, in which the Funds have no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being purchased, sold or held by one or more of the Funds. Where OAIM has determined that an investment is suitable for one or more of the Funds and/or one or more of the Funds and any other accounts, OAIM will allocate the investment among the Funds or among the Funds and the other accounts, as applicable, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the respective investment programs, diversification goals, and portfolio positions of the Funds and these accounts.

The Funds are recommended by Financial Advisors of Oppenheimer, who are related persons of OAIM. Oppenheimer acts as the placement agent for the sale of interests in collective investment vehicles for which OAIM or other affiliates of Oppenheimer serve as investment adviser or general partner. Financial Advisors of Oppenheimer receive a portion of the fees paid to the investment adviser or general partner with respect to client accounts in such funds.

OAIM has a financial interest in the Funds, which it serves in an advisory capacity. OAIM’s advisory role and related compensation is disclosed in the relevant private placement memorandum or accompanying fund organization document and those documents are provided to each prospective client prior to investment in the Funds. OAIM’s employees devote as much of their time to the activities of the Funds as OAIM deems necessary and appropriate. Affiliates of OAIM will seek to provide investment banking advisory and or brokerage services to the Private Market Opportunity Vista Funds and will receive significant compensation to the extent that they are selected to provide such services. In addition, Oppenheimer may issue research or other opinion reports related to the same underlying companies.

Please contact Brian Roth at [brian.roth@opco.com](mailto:brian.roth@opco.com) for a copy of this Code.

## ITEM 12 BROKERAGE PRACTICES

### A. Factors Considered in Selecting or Recommending Broker Dealers for Client Transactions

OAIM does not recommend broker-dealers for client transactions, and OAIM does not directly order any trade transactions on behalf of its Fund clients.

All PE Funds:

Since OAIM anticipates that the securities of its underlying funds and portfolio companies will not be publicly traded, OAIM does not anticipate engaging any broker-dealer to effect transactions in securities of Underlying Funds and Portfolio Companies.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

All PE Funds:

- ☒ OAIM reviews specific investments/securities held, asset mix of each Fund, availability of cash for the investment and performance of the Fund and with respect to the Underlying Funds
- ☒ OAIM reviews whether each PE Fund is in compliance with its investment strategy/applicable guidelines or limits as set forth in the PE Fund's offering memorandum. (This review is conducted after the investment has been made. The review is not conducted for the purpose of assessing whether to sell or maintain investments; rather for the purpose of assessing whether to make a new investment.)

OPECO, OGR PE and OGR PE Offshore:

- ☒ OAM's Investment Committee: meets on a periodic basis to review accounts and collective investment vehicles managed by OAM and OAIM portfolio managers.

B. Content and Frequency of Account Reports to Clients

The PE Funds:

Each investor receives:

- a) A written annual audited financial report, expected to be delivered within 180 days after the end of the fiscal year audited or as promptly as possible thereafter;
- b) Written unaudited quarterly performance reports as soon as practicable after the end of each quarter; and
- c) Written Schedule K-1s as soon as practicable after receipt of all the necessary information and after completion of the Fund's annual audit.
- d) other information that OAIM deems appropriate.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

OAIM does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Oppenheimer Financial Advisors receive a portion of the management fee and any performance fees paid with respect to interests in the Funds held by their clients. Additionally, certain Oppenheimer Financial Advisors may, with the investor's consent, charge investors an additional upfront placement fee.

ITEM 15 CUSTODY

Under SEC rules, as General Partner, OAIM is deemed to have custody of Fund client assets. The Bank of New York Mellon, a qualified custodian, maintains assets held by OGR PE, OGR PE Offshore, OPEI, OPEI Offshore, OPECO, OPECO Offshore and Vista I, II & III.

Each of the Funds is subject to an annual audit. OAIM distributes each Fund's audited financial statements to the Fund's investors within 120 days after the Fund's fiscal year end or, with respect to Funds that are fund-of-funds (OPEI and OGR PE), within 180 days after the fund-of-fund's fiscal year end. Such financial statements are prepared in accordance with generally accepted accounting principles (GAAP) and are audited by

OGR PE:	BKD, LLP
OGR PE Offshore:	BKD, LLP
OPEI:	WithumSmith+Brown, PC
OPEI Offshore:	WithumSmith+Brown, PC
OPECO:	WithumSmith+Brown, PC
OPECO Offshore:	WithumSmith+Brown, PC
Vista I, II & III:	BDO USA LLP

The above mentioned are each an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Upon liquidation of a Fund, OAIM distributes the liquidated Fund's final audited financial statements prepared in accordance with GAAP to all limited partners promptly after the completion of such final audit.

## ITEM 16 INVESTMENT DISCRETION

OAIM exercises discretionary authority in managing the Funds.

## ITEM 17 VOTING CLIENT SECURITIES

### A. Policies and Procedures Relating to Voting Client Securities

#### OPEI and OPECO

As General Partner of OPEI and OPECO, OAIM has broad authority and power of attorney. OAIM intends to vote proxies received by these funds and to act on other general requests for action in accordance with its Proxy Voting Policies and Procedures.

OPEI Offshore and the OPECO Offshore invest all or substantially all of their assets in OPEI and OPECO, respectively. Accordingly, OAIM does not anticipate having to vote any proxies with respect to investments of OPEI Offshore and OPECO Offshore except in limited circumstances (*i.e.*, amendments to the partnership agreements of OPEI and OPECO, extensions of the term of OPEI and OPECO or replacement of the general partner of OPEI and OPECO).

OAIM anticipates that OPEI will have limited matters presented for its approval since it is a fund of funds and invests in Underlying Funds. OPECO will hold securities in portfolio companies. The nature of these investments may present more instances in which OPECO may exercise its voting rights with respect to such investments.

OAIM's Proxy Voting Policies and Procedures may apply to matters that are presented for approval of the Funds. For example, OAIM may exercise proxies relating to tender offers or exchanges related to individual investments, bankruptcy proceedings related to individual investments, the merger, recapitalization or reorganization of an individual investment, class actions related to individual investments, solicitations with regard to alterations of the organizational documents (*i.e.*, partnership agreements or operating agreements) of portfolio companies or Underlying Funds, extensions of the existence of Underlying Funds, the termination of one of the Underlying Fund's investment managers or of a general partner of an Underlying Fund and issues with regard to securities received as in kind distributions.

Corporate actions are voted on a case-by-case basis. When voting on corporate actions on behalf of a Fund, OAIM's utmost concern is that all decisions be made in best interest of the Fund. Therefore, OAIM will act in a manner deemed prudent and diligent and which is intended to enhance the economic value of the assets of the Fund.



From time to time proxy proposals may present conflicts between the interest of the Funds and the interests of OAIM, its sole member (OAM), its affiliates and respective employees. Such conflicts may arise when proxy votes on non-routine matters are solicited by an issuer that has a business relationship with OAIM, OAM or its affiliates. If OAIM receives a proxy proposal that raises an actual and a material conflict of interest, OAIM will vote the proposals according to the policies of an independent third party. Alternatively, OAIM may disclose the conflict of interest to the applicable fund and obtain instructions from the fund on how to vote on the proposal.

As a general matter, OAIM refrains from participating in class action matters and also refrains from submitting proofs of claims on behalf of its clients.

Clients may request information on how OAIM has voted such client's proxies and may request OAIM's Proxy Voting Policies and Procedures by contacting:

Oppenheimer Alternative Investment Management, LLC  
85 Broad Street, 3<sup>rd</sup> Floor, New York, NY 10004  
212-885-4828

#### All PE Funds

To the extent any of these Funds is entitled to vote on any matter with respect to its portfolio securities, each of the Funds has delegated responsibility to vote any proxies the fund may receive to OAIM, who will vote the proxy in accordance with its proxy voting policies and procedures. These policies are reasonably designed to ensure that OAIM votes proxies in the best interests of investors in the applicable Fund and addresses how OAIM resolves any conflict of interest that may arise when voting proxies.

#### ITEM 18 FINANCIAL INFORMATION

Not Applicable.