
PART 2A OF FORM ADV: FIRM BROCHURE

OSPRAIE MANAGEMENT, LLC

MARCH 2022

Ospraie Management, LLC

411 Theodore Fremd Ave, Suite 240

Rye, NY 10580

(212) 602-5000

www.ospraie.com

This Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of Ospraie Management, LLC (“Ospraie Management” or the “Manager”). If you have any questions about the contents of this brochure, please contact us at (212) 602-5000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Ospraie Management is amending its Brochure to reflect updates since the date of its last annual amendment on March 19, 2021. There are no material changes to report since the last amendment; however, this revised ADV Part 2 contains certain routine annual updates and enhanced disclosures. Recipients of the Brochure are encouraged to read the Brochure carefully in its entirety.

In March 2022, Ospraie's main office moved to 411 Theodore Fremd Ave, Suite 240, Rye, NY 10580.

Ospraie Management will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Ospraie Management with any questions. The latest version of the Brochure can be accessed via the SEC Website at www.adviserinfo.sec.gov, by requesting a copy by contacting Jason Mraz by calling Ospraie Management at (212) 602-5000.

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Item 4 – Advisory Business

Ospraie Management is an investment management firm focused on directional investing in basic industry and agricultural equities and commodities globally.

Ospraie Holding I, L.P. (“Ospraie Holding I”) is the managing member of Ospraie Management. Ospraie Management, Inc. is the general partner of Ospraie Holding I. Dwight Anderson is the sole shareholder of Ospraie Management, Inc.

Ospraie Management serves as the investment manager with discretionary trading authority to private pooled investment vehicles (each a “Fund” and collectively, the “Funds”) that are offered to investors on a private placement basis. As of the date of this Brochure, Ospraie Management serves as the investment manager to (i) Ospraie Commodity Fund LP, a Delaware limited partnership (the “Domestic Fund”), (ii) Ospraie Commodity Fund Ltd., a Cayman Islands exempted corporation (the “Offshore Fund”), (iii) Ospraie Commodity Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund” and together with the Domestic Fund and the Offshore Fund, the “Ospraie Commodity Fund”), and (iv) Ospraie Ag Science LLC, a Delaware limited liability company (“OAS”). The Ospraie Commodity Fund vehicles are not reported in Part 1A of Ospraie Management’s Form ADV because they do not meet the definition of a “Private Fund.”

OAS’s investment objective is to capitalize on the opportunity in the agricultural sector by investing in companies which provide technological and scientific developments that offer modern solutions to traditional problems of agriculture. OAS’ goal is to effectively invest in companies that enable the farmer to “Do More with Less” and meet the demands of the modern consumer. OAS focuses the majority of its investments in early stage operations, but may also invest in more mature high growth companies if it believes significant opportunity remains.

The primary investment objective of the Ospraie Commodity Fund is the appreciation of capital through active, leveraged trading and investment on a global basis primarily in a portfolio of commodities and related derivative instruments. The Ospraie Commodity Fund’s commodity trading includes futures, forward, option and swap contracts and physical commodities in energy, industrial metals, precious metals, grains, softs/meats, freight and related markets, among other commodity sectors.

The Manager may organize additional private investment funds in the future which utilize similar or different investment strategies than the Funds.

Each general partner of a Fund that is structured as a limited partnership is an affiliate of Ospraie Management (the “General Partners”).

In addition, Ospraie Management serves as the investment manager with discretionary trading authority for several managed accounts (the “Managed Accounts”), which are generally managed *pari passu* (subject to the limitations discussed in Item 6) with the Ospraie Commodity Fund, or with similar, more concentrated portfolios than are permitted in accordance with the risk parameters of the Ospraie Commodity Fund. The account holders of the Managed Accounts may impose restrictions on investing in certain securities or types of securities or other instruments. Provisions relating to fees, liquidity, expenses and termination rights with respect to the Managed Accounts are negotiated on a case by case basis and certain clients may have more favorable terms than others.

The Manager may organize additional Managed Accounts in the future which may utilize similar or different investment strategies than the current clients.

As used herein, the term “client” generally refers to each Fund and each account holder of a Managed Account. The advice Ospraie provides to its clients is tailored according to the investment objectives, guidelines and requirements set forth (i) with respect to each Fund, in its respective Offering Memorandum, Private Placement Memorandum or other Offering Circular, Limited Partnership Agreement or other relevant governing documents (collectively, “Governing Documents”) and (ii) with respect to each Managed Account, in the investment management agreement between Ospraie and its account holder (each, an “IMA”).

Ospraie does not participate in any wrap fee programs.

As of December 31, 2021 Ospraie Management managed approximately \$494 million across the Funds and Managed Accounts, including (i) Funds with approximately \$211 million of regulatory assets under management which trade securities and therefore are included in the calculation of “regulatory assets under management” under Part 1A of Ospraie Management’s Form ADV; and (ii) Funds and Managed Accounts with approximately \$283 million of assets under management which do not trade securities. The assets under management referenced in clause (ii) above are derived on a net basis, except that approximately \$208 million of such assets under management reflect notional values attributable to notionally funded Managed Accounts. “Notionally Funded Managed Accounts” refer to certain Managed Accounts which consist primarily of investments in commodity futures, options and related derivative instruments. A notional account value is agreed upon by the holder of such a Managed Account and Ospraie Management, and that notional value along with any adjustments for investment profits and losses: (i) is used by Ospraie Management to make investment decisions, determine the sizing of positions, and apply risk parameters; and (ii) serves as the basis upon which applicable fees and compensation are calculated and expenses are allocated with respect to such Managed Account. Amounts funded by the Managed Account holder may vary from the notional amount depending on the requirements of the Managed Account’s brokers.

Item 5 – Fees and Compensation

Fees and Compensation

Management fees may vary with each client and are explained more fully in each client’s Governing Documents or IMA. Ospraie Management is generally paid a management fee monthly in arrears according to the terms of the relevant agreement with each client. The management fee may be up to 2.0% (annualized) of (i) the net asset value of the shares or interests of each Fund held by investors and certain Managed Accounts, and (ii) the notional value of certain other Managed Accounts.

Ospraie Management and/or the General Partners generally receive annual or quarterly performance-based compensation of up to 20% of the realized and unrealized net profits of a Fund or Managed Account as defined and calculated in the applicable Governing Documents or IMA. Certain clients will not bear performance-based compensation on annual (or quarterly) net profits until any respective aggregate net losses from any prior period (or in some instances, legacy investment vehicles) are recovered. . OAS has established a profit sharing plan in which affiliates of Ospraie Management will participate based on a percentage of appreciation in the net asset value of OAS over the applicable measurement period subject to an annual hurdle rate.

Ospraie Management and/or a General Partner will only receive performance-based compensation if the receipt of such compensation is in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Management fees are prorated for partial periods. Performance-based compensation is charged at fiscal year-end (or quarterly, as the case may be) but may be charged during a fiscal year (or quarter) upon the termination of a Managed Account or upon an investor’s redemption from a Fund. Ospraie Management and a General Partner may waive, modify or calculate differently the management fee and any performance-based compensation paid with respect to any client or investor in a Fund on a case by case basis.

Unless otherwise agreed upon with a client, management fees and performance-based compensation are generally debited directly from Fund accounts and are generally billed to the Managed Accounts.

No Ospraie Management employee is compensated for the sale of securities or other investment products.

Expenses

As more fully described in each Fund’s respective Governing Documents and the IMA establishing each Managed Account, the Funds and the Managed Accounts will generally bear expenses in connection with their trading and investment activities, which may include, without limitation, brokerage costs (which vary depending on a number of factors, including the broker utilized for the transaction and any research-related services provided by such broker, the particular security or other instrument traded, and the volume and size of the transaction) (*See Item 12 – Brokerage Practices*), execution, give-up, exchange, clearing, clearinghouse, principal, and regulatory commissions and fees, delivery, custody, storage, warehousing, and escrow expenses, research fees and expenses (including research subscriptions, expenses related to Bloomberg subscriptions, newsletters, and research fees and expenses paid to advisors or consultants established by former employees of the Manager), fees paid to third-party consultants (including third-party risk management consultants), finder’s fees paid for the introduction of transactions, insurance costs (including directors’ and officers’ insurance, errors and omissions insurance and other similar policies), directors’ fees, professional fees, entity-level taxes, shipping surcharges, customs levies, offloading charges, handling fees, grading fees, assay charges, interest and borrowing charges on margin accounts, borrowed money, investments, and other indebtedness, bank, broker, and dealer service fees, and related expenses and costs. Expenses that are common to multiple clients of Ospraie Management are typically borne by such clients on a *pro rata* basis as determined by the applicable net asset or notional value of such client accounts.

The Funds also bear additional expenses associated with organizing, administering and continually offering the Funds. Such expenses include legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, computer, and clerical expenses, insurance, expenses incurred in preparing reports and tax information to investors and regulatory authorities, expenses of printing and dispatching offering materials and reports to investors, duplicating expenses, mailing costs, courier costs and filing fees, where applicable.

OAS bears its own operating expenses including, but not limited to, office expenses, investment expenses, research expenses, legal expenses, fees of the corporate secretary and professional fees (including, without limitation, expenses of consultants and experts’ fees relating to particular investments), expenses of Ospraie Management, expenses directly and indirectly related to investments of OAS, including costs of employees, consultants and agents of OAS and/or Ospraie Management, debt financing expenses, internal and external accounting, audit and tax preparation expenses, costs of printing and mailing reports and notices, entity-level taxes, corporate licensing, regulatory expenses (including

filing fees), organizational expenses, expenses relating to the offer and sale of interests, expenses relating to insurance (including directors' and officers' insurance, errors and omissions insurance and other similar policies), other similar expenses, and extraordinary expenses.

Ospraie Management may voluntarily cap certain expenses for the Managed Accounts, the Funds or certain classes therein. However, Ospraie Management is under no obligation to cap expenses beyond the terms of the relevant agreement with each client.

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

As noted in Item 5, Ospraie Management and the General Partners receive performance-based compensation from all of Ospraie Management's clients. However, the variation of performance-based compensation structures among Ospraie Management's clients may create an incentive for Ospraie Management to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance-based compensation.

Ospraie Management has procedures designed and implemented to provide reasonable assurance that all clients are treated fairly and equally. Specifically, Ospraie Management maintains procedures designed to address the allocation of investment opportunities among clients as well as the manner in which investments are valued. (*See Item 12 – Brokerage Practices*). In addition, the Funds each retain a third party administrator which independently calculates, among other things, profit/loss allocations, management fees and performance-based compensation.

Although Ospraie Management generally manages the Managed Accounts on a *pari passu* basis with the Ospraie Commodity Fund, the investment performance of a Managed Account may differ from the investment performance of the applicable Fund due to numerous factors, including but not limited to, (i) the frequency of additions and withdrawals of assets to applicable accounts; (ii) different counterparty fees and expenses associated with applicable accounts; (iii) relative differences in account balances; (iv) trading following additions or withdrawals of capital to an account; (v) tax, legal or regulatory requirements; and (vi) any other risk parameters, instructions or restrictions imposed by a particular client.

Separately managed accounts may be managed *pari passu* with the Ospraie Commodity Fund or may have similar, more concentrated portfolios than are permitted in accordance with the risk parameters of the Fund. Accounts managed *pari passu* with the Ospraie Commodity Fund or managed pursuant to a separate investment strategy, may be added in the future. The terms of such future accounts may differ from the terms applicable to the Fund investments.

As the performance-based compensation is based directly on the net asset value of the Funds, Ospraie Management has a conflict of interest in valuing the assets held by the Funds. Ospraie will follow its documented valuation policy and consult with the third-party administrator to the Funds in order to mitigate this risk.

Item 7 – Types of Clients

Ospraie Management primarily provides investment advice to the Funds and the Managed Accounts, as described above. It may provide investment advisory services to additional clients in the future. Ospraie

Management is under no obligation to accept any client and may decline acceptance of a client in its sole discretion.

Interests in the Ospraie Commodity Fund and OAS are offered on a private placement basis, and where applicable, in reliance on Section 3(c)(7) of the Investment Company Act of 1940, as amended (the “Company Act”), or on another applicable exclusion from the definition of an “investment company” under the Company Act, to persons who generally are “accredited investors” as defined under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified purchasers” as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the offering documents of such Funds.

The minimum initial investment in each Fund is set out in the Governing Documents of such Fund and is generally \$1,000,000, subject to the discretion of the applicable General Partner to accept lesser amounts.

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

Methods of Analysis

Ospraie Management relies significantly upon fundamental research in selecting and monitoring commodities investments. In doing so, Ospraie Management seeks to determine microeconomic imbalances or inevitabilities that will drive a commodity’s price over a medium or long term cycle. Ospraie Management’s research process attempts to incorporate multiple variables that determine the end price of a commodity, including, but not limited to, the available supply of the commodity and the cost of production including extracting or harvesting, transporting, processing and distributing such commodity. It also incorporates current and projected demand for the commodity based on relative and absolute price levels and global economic factors. In addition, the relative availability of inventory in respect to a specified commodity to the world markets is factored into Ospraie Management’s analytical model.

In selecting and monitoring equity investments, Ospraie Management combines its expertise in the commodity industries with a heavy focus on asset quality and management ability and skill within individual companies. Ospraie Management utilizes a fundamental analysis of each company, with a subjective overlay as to the relative strength of its management versus its immediate competition. Ospraie Management also seeks to determine on a timely basis catalytic events that differentiate one company from its peer group.

Ospraie Management obtains its underlying research data from a variety of sources, including, but not limited to, electronic data services, industry publications and periodicals, third party research providers, meetings with company management, meetings with various consultants, conferences and brokerage meetings, and various other sources.

General Investment Strategies

Ospraie Management trades Commodity and Basic Industry investments on United States and non-United States exchanges and markets, including over-the-counter markets and emerging markets (“Investments”). Commodity sectors traded include, but are not limited to, energy, industrial metals, precious metals, grains, softs/meats, freight and related markets; and commodity and basic industry equity sectors traded include, but are not limited to, energy, industrials, materials, agriculture, transportation and associated markets. Ospraie Management trades Investments in publicly offered and privately placed transactions, on spot, current, future, forward, and when-issued delivery, settlement, and optional commitment bases, on

margin, collateral, and partial and full payment bases, and in circumstances where Investments may be restricted as to transferability or disposition. Ospraie Management takes long, short, speculative, and hedged positions; utilizes various forms of leverage; and engages in stock lending transactions and foreign exchange for hedging. While Ospraie Management typically trades based upon its long-term fundamental views, it also regularly engages in short-term trades intended to capitalize on short term volatility in core portfolio positions.

On behalf of its clients, Ospraie Management borrows, lends, and pledges money and Investments and engages in financing transactions, including purchasing securities on margin, engaging in repurchase and reverse repurchase transactions, and providing financings to public and private companies (which are often convertible, or accompanied by instruments convertible, into equity interests). To facilitate such transactions, Ospraie's clients have established trading lines and lines of credit with certain banks, brokers and dealers. Ospraie may also leverage the capital of the Funds and Managed Accounts with options, commodity futures contracts, short sales, swaps, credit default swaps, forwards and other derivative instruments. In addition, the low margin or premiums normally required in futures trading may provide a large amount of leverage.

Ospraie Management may also invest in investments other than Commodity and Basic Industry Investments. The respective strategies that may be used by Ospraie Management are described in detail in the Governing Documents or IMA of each client.

Key Risks of Ospraie's Investment Strategies

Below is a summary of potentially material risks for the significant Ospraie Management investment strategies used, the methods of analysis used, and/or the particular types of investments in which a Fund or Managed Account may invest. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in a Fund or Managed Account. Investors should ultimately refer to the applicable Governing Documents or IMA, as the case may be, for detailed risk disclosures that specifically address the risks for each Fund's or Managed Account's investment strategies, methods of analysis or types of investments.

All investing involves a risk of loss that investors should be prepared to bear, including the risk that the entire amount invested may be lost. The investment strategies pursued by Ospraie Management could lose money over short or long periods of time. Identifying undervalued securities and other assets is difficult, and there are no assurances that Ospraie Management's investment strategies will succeed. Ospraie Management cannot give any guarantee that it will achieve the investment objectives it establishes for a client or that any client will receive a return of its investment.

Please note that the use of the term "investor" in this section may refer to either an investor in a Fund or an account holder of a Managed Account.

Acts of God and Geopolitical Risks. The performance of our Clients could be impacted by acts of God or other unforeseen and/or uncontrollable events (collectively, "Disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, ebola, or other existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events with widespread impact. These Disruptions may affect the level and volatility of security prices and liquidity of any investments. There is

risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such Disruptions on Ospraie, its Clients, and any underlying portfolio company's operational and financial performance will depend on many factors, including the duration and scope of such Disruptions, the extent of any related travel advisories and restrictions implemented, the impact of such Disruptions on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its interference with important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A Disruption may materially and adversely impact the value and performance of any investment, the ability to source, manage and divest investments, and our ability to achieve our Clients' investment objectives, ultimately resulting in significant losses to Clients and investors. In addition, there is a risk that a Disruption will significantly impact the operations of Ospraie, its Clients, and their underlying portfolio companies, or even temporarily or permanently halt their operations.

Regulatory Changes for Private Investment Funds. The legal, tax and regulatory environment worldwide for private investment funds (such as the Funds and the Managed Accounts) and their managers is evolving, and changes in the regulation of private investment funds, managed accounts, their managers, and their trading and investing activities may have a material adverse effect on the ability of each Fund and Managed Account to pursue its investment program and the value of investments held by each Fund and Managed Account. There has been an increase in scrutiny of the alternative investment industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of a Fund or Managed Account to pursue its investment program or conduct business with brokers and other counterparties could have a material adverse effect on such Fund or Managed Account and the investors' investments therein. Such laws and regulations may also materially increase the costs of operating a Fund or Managed Account and the costs of executing and financing certain strategies utilized by a Fund or Managed Account, which costs are borne by the Fund or Managed Account. In addition, Ospraie Management may, in its sole discretion, cause the Company to be subject to certain laws and regulations if it believes that an investment or business activity is in a Fund's interest, even if such laws and regulations may have a detrimental effect on one or more investors.

Cyber Security Breaches and Identity Theft. With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, portfolios (such as the Funds and Managed Accounts) and their service providers may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Funds and Managed Accounts, Ospraie Management or a custodian, or other affiliated or third-party service provider may adversely affect the Funds and Managed Accounts or the investors. For instance, cyber-attacks may interfere with the processing of transactions, affect a Fund's or Managed Account's ability to calculate net asset value, cause the release of private investor information or confidential information relating to the Funds and Managed Accounts, impede trading, cause reputational damage, and subject the Funds and Managed Accounts to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of the assets and transactions of the Funds and Managed Accounts, ownership interests in the

Funds and Managed Accounts, and other data integral to the functioning of the Funds and Managed Accounts inaccessible or inaccurate or incomplete. The Funds and Managed Accounts may also incur substantial costs for cyber security risk management in order to prevent cyber incidents in the future. The Funds, Managed Accounts and the investors could be negatively impacted as a result. While Ospraie Management has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Funds and Managed Accounts rely on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Funds and Managed Accounts from cyber-attack.

Regulatory Actions. From time to time, in the ordinary course of operations, Ospraie Management, the Funds and the Managed Accounts will be subject to regulatory inquiries, investigations and enforcement proceedings from U.S. and non-U.S. governmental agencies, regulatory bodies and securities commissions, which can be costly and occupy significant staff time and resources. Any such inquiry, investigation or enforcement proceeding could include civil or criminal proceedings resulting in a censure, fine, penalty and/or other sanction, including asset freezes, injunctive or equivalent relief, or the suspension or expulsion of an individual. Any such inquiry, investigation or enforcement proceeding could have a material adverse impact on the Funds and Managed Accounts.

Limited Operating History. Certain Funds and Managed Accounts have a limited operating history upon which prospective investors can evaluate their anticipated performance. The investment professionals of Ospraie Management have been using strategies similar to the strategies of the Funds and Managed Accounts in the past. However, there can be no assurance that the Funds and Managed Accounts will achieve results comparable to those that the investment professionals have achieved in the past.

Dependence on Ospraie Management Manager and Certain Personnel. The success of the Funds and Managed Accounts is dependent upon the ability of Ospraie Management to manage the Funds and Managed Accounts and effectively implement their investment programs. The governing documents of the Funds and Managed Accounts do not permit the investors to participate in the management and affairs of the Funds and Managed Accounts. The loss of the services of Ospraie Management or its key personnel could have a material adverse effect on the Funds and Managed Accounts and the investors' investments therein.

Dependence on Service Providers. The Funds and Managed Accounts are dependent upon counterparties and service providers, including the Ospraie Management and its affiliates, the corporate secretary, legal counsel, the auditor, prime brokers, custodians and other service providers utilized by the Funds and Managed Accounts from time to time (the "Service Providers"). Errors are inherent in the operations of any business, and although Ospraie Management will adopt measures to prevent and detect errors by, and misconduct of, counterparties and Service Providers, and transact with counterparties and Service Providers it believes to be reliable, such measures may not be effective in all cases. Errors or misconduct could have a material adverse effect on the Funds and Managed Accounts and the investors' investments therein.

As the Funds and Managed Accounts have no employees, the Funds and Managed Accounts are reliant on the performance of the Service Providers and accordingly, any business interruptions or errors caused by such Service Providers could have an adverse effect on a Fund or Managed Account. Each investors' relationship in respect of its interests in a Fund is with such Fund only. Accordingly, absent a direct contractual relationship between an investor in a Fund and the relevant Service Provider, no investor will

have any contractual claim against any Service Provider for any reason related to its services to a Fund. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against a Fund by the relevant Service Provider is, prima facie, the Fund.

Retention and Motivation of Key Employees. The success of the Funds and Managed Accounts is dependent upon the talents and efforts of highly skilled individuals employed by Ospraie Management's ability to identify and willingness to provide acceptable compensation to attract, retain and motivate talented investment professionals and other employees.

There can be no assurance that Ospraie Management's investment professionals will continue to be associated with Ospraie Management throughout the life of a Fund or Managed Account, and the failure to attract or retain such investment professionals could have a material adverse effect on a Fund or Managed Account and the investors' investments therein. Competition in the financial services industry for qualified employees is intense and there is no guarantee that, if lost, the talents of Ospraie Management's investment professionals could be replaced.

Increased Regulatory Oversight. Increased regulation and regulatory oversight of private investment funds and their managers may impose administrative burdens on Ospraie Management, including, without limitation, responding to examinations and other regulatory inquiries and implementing policies and procedures. Such administrative burdens may divert Ospraie Management's time, attention and resources from portfolio management activities. Such regulatory inquiries are generally confidential in nature, may involve a review of an individual's or a firm's activities or may involve studies of the industry or industry practices, as well as the practices of a particular institution.

Fees and Expenses. The fees and expenses of the Funds and Managed Accounts may be significant. A Fund or Managed Account must generate sufficient income to offset such fees and expenses to avoid a decrease in the net asset value of the Fund or Managed Account.

Incentive Compensation. Ospraie Management and the General Partners receive incentive compensation based on the profitability of the Funds and Managed Accounts. This may incentivize them to take investment decisions involving a higher degree of risk than they would otherwise take.

Absence of Regulatory Oversight. Generally, the Funds and Managed Accounts are not expected to be registered under the securities laws of the United States. In particular, the Funds and Managed Accounts will not be registered as an investment company under the Company Act, and, therefore, will not be required to adhere to the restrictions and requirements under the Company Act. Accordingly, the provisions of the Company Act (which, among other things, require investment companies to have a majority of disinterested directors, require securities to be held in custody by a bank or broker in accordance with rules requiring the segregation of securities, prohibit the investment companies from engaging in certain transactions with its affiliates and regulate the relationship between advisers and investment companies) are not applicable.

Limited Liquidity. An investment a Fund or Managed Account may be a relatively illiquid investment and involves a high degree of risk. Investors must be prepared to bear the financial risks of an investment in a Fund or Managed Account for an indefinite period of time. Only persons financially able to maintain their investment and who can accept a loss of all of their investment should consider becoming an investor.

All of these risks, and other important risks, are described in detail in each Governing Documents. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers, before investing in a Fund.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Ospraie Management’s advisory business or the integrity of Ospraie Management’s management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Ospraie Management nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Ospraie Management is registered as a commodity pool operator and commodity trading advisor with the CFTC and is a member of the National Futures Association (the “NFA”). Each of Jason Mraz and Nathan Ebeling is registered with the CFTC as an associated person of Ospraie and is approved by the NFA as an associate member in connection therewith.

Relationships or Arrangements with Industry Participants

ParkRiver

Personnel formerly associated with Ospraie Services Group (“OSG”), a wholly owned subsidiary of Ospraie Management that provided middle and back office services to Ospraie Management, established ParkRiver Fund Solutions, LP (“ParkRiver”) in January 2011 as an independent business focused on providing middle and back office services to Ospraie Management and other alternative investment managers. ParkRiver has continued to provide Ospraie Management the same services as OSG on a day-to-day basis, including assistance with respect to trade confirmation and settlement, financial reporting, financing and counterparty credit, legal and regulatory support, accounting, collateral management, investor relations and marketing support, tax compliance, treasury and valuation support.

In consideration for the provision of such services and support, ParkRiver is paid a fee based on Ospraie Management’s assets under management and a percentage of performance based compensation received by Ospraie Management. As a result of Ospraie Management’s role in establishing OSG and agreeing to retain ParkRiver, Ospraie Management retains an economic interest in ParkRiver, including a reduced fee structure and rights in the event of a sale of the business. Generally, fees due to ParkRiver in consideration of services rendered to Ospraie Management and the Funds pursuant to its services agreement are borne by Ospraie Management and not by Fund or Managed Account investors, unless specifically set forth in the Governing Documents of a Fund or in the IMA relating to a Managed Account; provided that Ospraie Management may engage ParkRiver for other supplemental projects or services (e.g. tax return preparation, regulatory filing preparation, fund administration) relating to the Funds or Managed Accounts, the expenses of which may be borne by the Funds or Managed Accounts in accordance with the related Governing Documents or IMA.

Kiski

Kiski Alpha Partners (“Kiski”) provides third-party, independent risk management consulting services to the Ospraie Commodity Fund including providing personnel to serve as the external risk manager, daily internal risk reporting monthly risk calculations for Ospraie Management’s external investor reporting, risk-limit and position monitoring, and other internal investment process analyses and advice. Certain principals of Ospraie Management own a passive interest of collectively less than 5% in Kiski Group, Inc., the parent company of Kiski. Such principals have no involvement in the management of any Kiski entity.

Arias

In 2005, Ospraie developed a multi-manager investment platform, Ospraie Wingspan, which provided initial seed capital to selected investment management entities. The seed capital has since been returned by all but one manager, and Ospraie Management continues to receive a portion of the net revenue earned by such manager, Arias Resource Capital Management LP.

Marianas

An affiliate of Ospraie Management, Ospraie Group II, LLC, retains a passive, minority interest in Marianas Fund Partners LLC, an affiliate of Marianas Fund Management LLC (“Marianas”), a firm which was founded by Will Snellings in partnership with Ospraie in May 2013 when he was a portfolio manager at Ospraie Management. Marianas became an independent advisory firm in August 2014.

Blue Road

Certain private equity team personnel formerly associated with Ospraie established Blue Road Management, L.P. (“Blue Road”) in 2013 as an independent investment advisory firm. Ospraie has a passive ownership interest in Blue Road and certain of its affiliates.

Pandion

Ospraie retains an interest in Pandion Mine Finance, L.P. (“Pandion”) and certain of the Ospraie partners serve on the board of directors and/or investment committee of Pandion. Pandion was formed in 2016 by Ryan Byrne, Joseph Archibald, Ospraie and MKS Private Equity BV. Pandion is registered with the U.S. Securities and Exchange Commission as an investment adviser.

Portfolio Companies and Personal Investments

Certain personnel of Ospraie and its affiliates may serve on the boards of directors of portfolio companies of clients. Serving in such capacity may give rise to conflicts to the extent that such personnel’s fiduciary duties to a portfolio company as a director may conflict with the interests of a client. In addition, Ospraie, its affiliates and their respective principals, personnel, affiliates and certain companies in which any of the foregoing may have an interest and/or serve on the board of directors or similar capacity, are active participants in the commodities sector. Such interests may give rise to conflicts to the extent that such interests conflict with the interests of a client.

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

Code of Ethics

Ospraie Management’s Code of Ethics (the “Code”) sets forth a standard of business conduct expected of all Ospraie Management employees, reflecting Ospraie Management’s fiduciary obligations, supervisory requirements, and duty to comply with applicable federal securities laws. Employees are provided with a

copy of the Code and are required to sign and acknowledge that they have read and understand it on an annual basis.

The Code requires Ospraie Management's employees to periodically report their personal securities holdings and transactions to Ospraie Management's Chief Compliance Officer or his designee. The Code requires each employee's broker to provide duplicate personal account statements and trade confirmations directly to Ospraie Management or its designee.

Ospraie Management generally prohibits any employee to participate in initial public offerings or purchase private placements without the prior approval of the Chief Compliance Officer or his designee.

The Code includes restrictions designed to supervise the giving or receiving of gifts and entertainment, and employees' outside business activities. The Code also includes restrictions on certain political contributions and related solicitation activities.

Ospraie Management will provide a copy of the Code to any client or prospective client upon request.

Personal Trading

The Code requires personal trades to be reported to, and in certain cases pre-cleared by, the Chief Compliance Officer or his designee for all covered securities which include all securities, futures, forward and options on futures, closed-end or exchange traded funds, private placements and other derivatives contracts, other than mutual funds, direct obligations of the U.S. government, money market funds and similar instruments. Generally, pre-approval to purchase or sell a long position, or enter into or cover a short position, will not be granted with respect to any security in which a client is invested or may be expected to invest. Any exceptions to this policy must be expressly approved by the Chief Compliance Officer or his designee.

Principal Transactions/Cross Trades

Subject to applicable law, Ospraie Management may effect transactions between its clients whereby one client will purchase securities from or sell securities to another client. This may be done for reasons including but not limited to: when a client crosses its investment guidelines with respect to a particular sector, region or security; to account for inflows and outflows of capital to and from the clients; when one client is overexposed to a particular security and Ospraie Management determines that another client may benefit from additional exposure to such security; to correct misallocations of trades among the clients; or when Ospraie Management believes that such a transaction will otherwise have a beneficial effect for each of the applicable clients.

This may result in a conflict of interest because a potential transaction may result in benefits to one client account that may be greater than the benefits to the other client account. In order to mitigate such conflicts, Ospraie Management effects such transactions only when it believes that such transactions are in the best interests of the participating client accounts. Such securities transactions will be executed by an independent broker-dealer on an agency basis at the current fair market value as determined by such broker-dealer and/or in a manner otherwise consistent with Ospraie Management's fiduciary obligations. Cross trades will not be executed for any client where such trade would not be permitted under applicable law (e.g., under the Employee Retirement Income Security Act of 1974 ("ERISA")).

In the event that Ospraie Management effects a cross trade between a fund client in which it or its controlling persons own more than twenty five percent (25%) and another client, such transaction may be deemed to be a principal transaction under the Advisers Act. Such transactions may create a conflict of interest for Ospraie Management because it may put its or its control persons' interests in such accounts

before the interests of its fund clients. In the event of a proposed transaction between Ospraie Management's fund clients, the Chief Compliance Officer will review and analyze the interests of Ospraie Management, its control persons and their affiliates in the applicable fund clients in addition to economic interests that may create incentives for Ospraie Management to favor one fund client over another (e.g., different fees charged by Ospraie Management to the applicable clients, economic interests of family members, and persons with social and/or business relationships with Ospraie Management and/or its controlling persons). Ospraie Management will not effect any cross trades between accounts if the Chief Compliance Officer believes that such trade would result in a principal transaction unless Ospraie Management: (i) believes that such transaction is in the best interest of the clients participating in the transaction; and (ii) obtains consent of the applicable clients as required by the Advisers Act.

Material Non-Public or Confidential Information

By reason of Ospraie Management's business or investment activities, it may acquire material nonpublic or confidential information or otherwise be restricted in its investment activities, and, in such event, may not be free to act upon such information. Moreover, due to such confidential information and/or restrictions, Ospraie Management may not initiate a transaction for a Fund that it otherwise might have initiated, and a Fund may, as a result, be required to maintain a position that it otherwise might have sold, or be required to refrain from acquiring a position that it otherwise might have acquired.

Additional Considerations

From time to time, various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of Ospraie Management its affiliates and their respective personnel. Ospraie has established policies and procedures to monitor and resolve conflicts and will endeavor to resolve conflicts with respect to investment opportunities in a manner it deems equitable to the extent possible under the prevailing facts and circumstances.

In addition, Ospraie may give advice or take action with respect to the investments of one or more Funds or Managed Accounts that may not be given or taken with respect to other Funds or Managed Accounts with similar investment programs, objectives, and strategies. Accordingly, although the Funds and the Managed Accounts may have similar strategies, they may not hold the same securities or instruments or achieve the same performance. These activities also may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more clients.

The Advisory Affiliates may also have ongoing relationships with companies whose securities are in or are being considered for Ospraie Management's clients. Ospraie Management recognizes that conflicts may arise under such circumstances and will endeavor to treat all clients fairly and equitably.

Item 12 – Brokerage Practices

Trading and Execution

Ospraie Management has the authority to select prime brokers, executing brokers and futures commissions merchants (collectively, the "Brokers") for each of the Funds. Ospraie Management suggests that clients who establish Managed Accounts utilize the same Brokers as those selected for the Funds. Client assets will generally be cleared and custodied at major global broker-dealers including, but not limited to, Morgan Stanley and Goldman Sachs.

Ospraie Management utilizes many Brokers, including those referenced above, to execute trades for its clients. Prior to engaging Ospraie Management to provide investment advisory services, each client is required to enter into (i) a formal agreement with Ospraie Management (generally as part of the limited partnership agreement or an investment management agreement) setting forth the terms and conditions

under which Ospraie Management will manage the client's assets, and (ii) a separate custodial/clearing agreement with each prime broker and futures commission merchant.

Factors that Ospraie Management considers in recommending or utilizing a Broker may include (i) the price, (ii) the Brokers' facilities, reliability and relative creditworthiness, (iii) the ability of the Broker to effect the transactions, (iv) the provision or payment (or the rebate to the Funds for payment) by the Broker of the costs of brokerage or research products or services, and (v) the ancillary services provided by such Broker such as capital introduction services, the generation of investment ideas and research services provided. The commissions and/or transaction fees charged by a Broker may be higher or lower than those charged by other broker-dealers. Ospraie Management will not receive any portion of the brokerage commissions and/or transaction fees charged to clients. The brokerage commissions and/or transaction fees charged by any Broker are exclusive of, and in addition to, Ospraie Management's management fee. Although the commissions paid by Ospraie Management's clients will comply with Ospraie Management's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Ospraie Management determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Ospraie Management will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Ospraie Management will periodically evaluate the execution performance of Brokers executing its transactions.

Soft Dollars

In return for effecting securities transactions through a Broker, Ospraie Management may receive certain investment research products and related services which assist Ospraie Management in its investment decision-making process for the client, all of which are generally intended to be in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Ospraie also may, from time to time, receive soft dollar credits in respect of transactions involving instruments outside of the safe harbor (*e.g.*, futures), provided the goods and services received from such transactions are of the type that fall within Section 28(e) of the Exchange Act. Research products and related services furnished by Brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies, data and forecasts; statistics and pricing services; as well as discussions with research personnel and other services utilized in the investment management process.

Although the investment research products and/or services that are obtained by Ospraie Management may be used to service some or all of Ospraie Management's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

When Ospraie Management uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. Ospraie Management may have an incentive to select a broker based on its interest in receiving the research or other products or services offered by such broker, rather than on its clients' interests in receiving most favorable execution.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to Ospraie Management, Ospraie Management will make a reasonable allocation of the cost which may be paid for with client commission dollars.

During Ospraie Management's last fiscal year, Ospraie Management acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as Bloomberg and consultation with industry consultants concerning specific companies, industries or sectors.

Aggregation and Allocation

Ospraie Management will generally execute transactions for clients on an aggregated basis when Ospraie Management believes that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or avoid certain transaction costs that might have otherwise been paid had such orders been placed independently. When aggregating orders across client accounts, the order and subsequent fills will generally be allocated among such clients based on a pre-set monthly weighting largely proportionate to such participating clients' relative assets under management (including available cash balances). To the extent Ospraie Management is allocating a trade among any two or more clients that are not managed *pari passu*, then a determination will be made prior to entering in such transaction as to the relative allocations of all participating clients. Reasons for allocating among clients may include (but are not limited to): a client's investment guidelines and restrictions, available cash, liquidity requirements, leverage targets, rebalancing total risk exposure across all clients, tax or legal reasons, and to avoid odd-lots or in cases when a normal allocation would result in a *de minimis* allocation to one or more clients. No client will be favored over any other client with respect to an aggregated order.

Trade Error Policies and Procedures

Except as set forth below, neither Ospraie Management nor any of its affiliates, will be liable to any Fund or investor in such Fund for: (i) any acts or omissions arising out of, or in connection with, the client, any investment made or held by the client or any governing agreement, unless such action or inaction was performed or omitted made in bad faith or constituted fraud, willful misconduct or gross negligence or (ii) any act or omission of any broker or agent, provided that such broker or agent was selected, engaged or retained by Ospraie Management with reasonable care. As a result, any negative or positive results of trading errors generally will be borne by the Fund, rather than by Ospraie Management or an affiliate, so long as Ospraie Management or such affiliate adheres to the foregoing standard of care.

Trade errors made in respect of accounts subject to ERISA and certain Managed Accounts will be corrected as set forth in the applicable investment management agreements and/or disclosure documents, and in accordance with all applicable laws and regulations, which may be different than the Funds.

Additional Brokerage Considerations

From time to time, Brokers (including prime brokers) may assist the Funds in raising additional funds from investors, and representatives of Ospraie Management may speak at conferences and programs sponsored by such Brokers for investors interested in investing in hedge funds. Through such "capital introduction" events, prospective investors in the Funds would have the opportunity to meet with representatives of Ospraie Management. Currently, neither Ospraie Management nor the Funds compensate any Broker for organizing such events or for any investments ultimately made by prospective investors attending such events, nor do they anticipate doing so in the future. The Funds may accept subscriptions from investors who also provide services to the Funds, including Brokers and their affiliates. Relationships such as these could be viewed as creating a conflict of interest that potentially could affect Ospraie Management's ability to seek best execution. While our relationship with Brokers may influence Ospraie in deciding whether to use such Broker in connection with Brokerage, financing and other activities of the Funds, Ospraie Management will not commit to allocate a particular amount of Brokerage to a Broker in any such situation. Furthermore, Ospraie Management conducts periodic best execution reviews in an effort to identify and mitigate compliance risks associated with Brokerage relationships, and to determine that Ospraie Management is obtaining best execution for clients' accounts.

Item 13 – Review of Accounts

Ospraie Management’s portfolio managers are responsible for evaluating securities (and other products) for investment, reviewing portfolios for each client and making asset allocation decisions. Daily reports of each client’s portfolio positions and performance are provided to portfolio managers, every principal executive officer, and certain investment professionals. Each portfolio is reviewed on an ongoing basis according to the client’s investment objectives and pursuant to the stated investment strategies of the respective Funds and Managed Accounts. Portfolios are reviewed for performance, liquidity, diversification, and risk.

The Funds are audited on an annual basis by an independent public accounting firm. The investors in each respective Fund generally receive (i) audited annual financial reports, (ii) unaudited monthly or quarterly financial reports, as applicable, and (iii) annual tax information for the completion of tax returns. Clients that have Managed Accounts with Ospraie Management receive daily reports in their capacity as account holder from applicable brokers detailing the estimated profits and losses for the account for that day. Additionally, each such client receives monthly reports detailing their account information, including the account’s beginning and ending value, and the account’s performance for that period.

In addition to the information provided to all investors, Ospraie Management may provide certain investors with additional information or more frequent reports that other investors will not receive, possibly enabling such investors to better assess the prospects and performance of the Funds. In addition, investors may be provided with information about Ospraie Management and the Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by Ospraie Management is sufficient for its needs.

Item 14 – Client Referrals and Other Compensation

Ospraie Management has in the past and may in the future enter into arrangements with marketing representatives or selling agents or other third parties whereby it agrees to pay a portion of its fees to such other parties in connection with the introduction of investors to the Funds.

Brokers, including prime brokers, and other counterparties may provide Ospraie Management a variety of services, including capital introduction services. While this creates an incentive to maintain the relationship with such counterparties, Ospraie Management is not required to direct any volume of business in return for these services.

Transaction Fees

Certain affiliates or personnel of Ospraie Management may receive transaction, consulting, advisory, directors’ (including in the form of options or warrants), break-up and other similar fees (collectively, “Transaction Fees”) associated with investments or proposed investments or commitments made by OAS. To the extent that such Transaction Fees are provided to individuals affiliated with Ospraie Management, they will typically not be shared with OAS.

Item 15 – Custody

Ospraie Management uses third party unaffiliated qualified custodians to hold the funds and securities of the Funds in accordance with current SEC rules and regulations. Although Ospraie Management is deemed to have custody of underlying assets of the Funds, Ospraie Management relies upon the “pooled investment vehicles” exemption from reporting and surprise examinations. Accordingly, the Funds are subject to a year-end audit by an independent public accounting firm that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board and audited financial statements of each Fund will be provided to the investors of such Fund within 120 days or 180 days of the end of the fiscal year, as applicable.

Item 16 – Investment Discretion

Ospraie Management, through its investment management agreements, generally maintains full investment discretion with respect to the Funds and the Managed Accounts, subject to any limitations specified in the relevant investment management agreement. In its role as a discretionary investment manager, Ospraie Management has the authority to choose which investments are purchased or sold, the quantities of each investment to be purchased and sold and the Broker through which transactions are executed. Investors in the Funds generally may not place any limit on Ospraie Management’s authority beyond the limitations set forth in their Governing Documents. Similarly, Managed Accounts generally may not place any limit on Ospraie Management’s authority beyond the limitations set forth in the respective IMA.

Item 17 – Voting Client Securities

The investment objectives of certain Clients for which Ospraie Management provides investment advisory services involve investing assets in publicly traded securities. Proxy voting is a means by which shareholders of publicly traded securities can exercise their influence over the governance of their investments. Ospraie Management votes proxies in a prudent and diligent manner keeping in mind its fiduciary obligation and will base its voting decision on its reasonable judgment of what will serve the Client's best financial interests and is in line with each Client's investment objectives.

The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, “proxies”) by taking into account relevant factors, including (a) the impact on the value of the securities owned by a Client and the returns on those securities; (b) industry and business practices; and (c) recommendations of the companies' management.

Ospraie Management will consider the recommendations of company management as well as third-party analysts (as applicable) and determine which voting decision is aligned with the best economic interests of the Clients. In general, Ospraie Management does not provide information to investors as to how it (or its delegates) voted proxies for specific securities owned by a Fund. Clients may obtain a copy of Ospraie Management’s proxy voting policies and procedures upon request.

Item 18 – Financial Information

Ospraie Management is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable.