

ITEM: 1 COVER PAGE

Part 2A OF FORM ADV: FIRM BROCHURE

OM Advisers LP

19 Beechwood Road, 3rd Floor
Summit, NJ 07901
Phone: 908-373-2520

March 31, 2022

This brochure provides information about the qualifications and business practices of OM Advisers LP. If you have any questions about the contents of this brochure, contact us at 908-373-2520 or ajay@omadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Such registration under the Advisers Act does not imply any level of skill or training.

ITEM 2
MATERIAL CHANGES

This Brochure, dated as of March 31, 2022, has been prepared in connection with OM Adviser's annual Form ADV amendment for the fiscal year ending December 31, 2021. There have been no material changes made to this brochure since the Firm's previous annual filing, dated March 29, 2021.

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ITEM 4: ADVISORY BUSINESS

A. Advisory Firm

OM Advisers LP (“**OM Advisers**”, “**Investment Manager**”, the “**Firm**,” “**we**,” “**us**,” or “**our**”) is a Delaware limited partnership, with its principal place of business in New Jersey. OM Advisers was formed in October 2019 and is registered as an investment adviser with the United States Securities and Exchange Commission. Ajay G. Shroff is the principal owner of OM Advisers. The general partner of OM Advisers is OM Advisers GP LLC (or “**Investment Manager GP**”) which is owned and controlled by Ajay G. Shroff, the sole managing member of the Investment Manager.

B. General Description of Advisory Firm

OM Advisers provides investment management services on a discretionary basis to Orion Onshore Fund LP, a Delaware limited partnership (the “**Onshore Fund**”), Orion Offshore Fund Ltd, a Cayman Islands exempted company (the “**Offshore Fund**”), and Orion Master Fund LP, a Cayman Islands exempted limited partnership, (collectively, the “**Funds**”). As an investment adviser, OM Advisers recommends investments in a basket of investment funds, including investment funds which are themselves funds-of-funds, (the “**Investment Funds**”) managed by third-party investment advisers (“**Third-Party Advisers**”).

Orion Fund GP LP, a Delaware limited liability company (the “**General Partner**”) is the General Partner of the Funds and the Onshore Fund. The General Partner has delegated to the Investment Manager the responsibility for implementing the investment objectives and securities-trading activities of the Funds in a manner consistent with the investment objectives and strategies of the Funds as set forth herein.

The Investment Manager will also be the investment manager of the Offshore Fund (if and when formed), and may also serve as an adviser to one or more other pooled investment vehicles and managed accounts (whether now in existence or formed in the future), including pooled investment vehicles formed to invest in the Funds, or in parallel with the Funds.

OM Advisers does not limit its investment advice to only certain types of investments.

C. Specific Advisory Services

The Firm’s advisory services are provided to the Funds, pursuant to the terms of the Funds’ relevant offering documents and based on the specific investment objectives and strategies as disclosed in the offering documents. The advisory services received by the Funds are tailored to the needs, specified investment objectives and strategies as set forth in each Fund’s offering documents. The Funds may impose restrictions on investing in certain types of securities in accordance with achieving their investment objectives and strategies.

D. Wrap Fee Programs

Not Applicable. OM Advisers does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2021, OM Advisers had approximately \$101,644,933 in regulatory assets under management on a discretionary basis. OM Advisers currently does not manage any of its Fund assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Advisory Services and Fees

OM Advisers earns its fees and compensation by providing advice and investment management services to its Funds. The Firm will be paid a management fee, payable in advance of each quarterly period, as compensation for the services to be performed by OM Advisers (the “**Management Fee**”). The Management Fee will be calculated by the Firm and charged to the Funds on a Capital Account-by Capital Account basis.

OM Advisers may reduce, waive, assign, grant participation in or otherwise share or modify the Management Fee payable with respect to any Partner (including the General Partner and any of the affiliates of the General Partner or the Investment Manager), without notice to or consent from any Limited Partner. It is anticipated that no Management Fee will be paid with respect to Interests held by the Principal or by employees of the Investment Manager or its affiliates.

B. Payment of Fees

Each Fund Investor presently qualifies as a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

Pursuant to the terms of the Funds’ investment advisory agreement, if the investment advisory relationship is terminated (or funds are withdrawn) as of any date other than the last business day of the applicable payment period, OM Advisers typically charges a prorated management fee and/or other specified fees based on the ratio that the number of days for which investment advisory services were rendered bears to the total number of days in that payment period, and OM Advisers returns any unearned fees to the Fund.

The Firm generally charges for expense reserves directly from the relevant capital accounts of the Fund.

C. Other Fees and Expenses

As discussed above in response to Item 5.A., the Management Fee is payable quarterly in advance. As investors in the Funds may only withdraw all or any portion of their investment as of the last day of any calendar quarter provided the appropriate written notice is produced, OM Advisers does not anticipate an instance in which a refund of a management fee would be necessary.

The Funds will bear their own expenses, including expenses directly related to transactions and positions for the Funds, including but not limited to: a) organizational and offering expenses; (b) fees and expenses charged by the Third-Party Advisers and/or the Investment Funds to the Funds as an investor in the Investment Funds (which include, but are not limited to, brokerage expenses, administrative, accounting, legal, audit, and other operating expenses incurred by the Third-Party Advisers and/or the Investment Funds; other operating expenses; and a percentage of assets under management, a percentage of profits, a fixed fee, or a combination thereof); (c) expenses associated

with all investments and transactions considered, evaluated and/or consummated by the Funds, including, without limitation, those expenses incurred before the initial closing of the Funds, including, without limitation, expenses associated with sourcing, negotiating, investigating, researching, financing and structuring of investments and potential investments, whether or not consummated, including, without limitation, third-party research, data, analytics, modeling, structuring, pricing, execution and other third-party information systems, including, without limitation, installation and maintenance, software and service fees (including, without limitation, the expenses with respect to data feeds, subscriptions, expert networks, political intelligence providers and reports), information technology costs for the benefit of the Funds, including, but not limited to, account and decisions support technology; (d) research-related computer hardware and software expenses, including, without limitation, Bloomberg terminals and subscriptions; (e) the Funds *pro rata* share of the Investment Manager's portfolio management system and any other software used for accounting and/or monitoring of the portfolio, including, without limitation, subscriptions relating to, among other things, trading and order management systems and services; (f) expenses associated with holding, financing, monitoring, hedging, maintaining and disposing of all investments of the Funds and all transaction and other costs associated therewith; (g) travel and related expenses associated with investments and potential investments; (h) professional fees associated with investments and potential investments, including, without limitation, consulting, due diligence, accounting, valuation, financial, legal and other advisory fees and expenses; (i) transaction fees, brokerage commissions, custodial fees, middle office servicing fees, clearing and settlement charges and similar fees and expenses associated with the acquisition, disposition and settling of investments and potential investments; (j) expenses associated with legal and regulatory filings of the Funds in the United States or in any other jurisdiction (including, without limitation, pursuant to Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as well as the Funds *pro rata* portion of the expenses associated with preparation and filing of the Investment Manager's Form 13F, Form 13H and Form PF, if applicable, and any other similar filing in any other U.S. or non-U.S. jurisdiction; (k) administrative, custodial, appraisal, valuation, legal, regulatory, compliance, consulting, advisory and similar fees and expenses associated with the Funds operations, investments and transactions, including, without limitation, fees and expenses of the Administrator (defined below); (l) expenses incurred in connection with responding to requests or inquiries from any U.S. federal, state, local or non-U.S. governmental entity or authority, regulatory body or self-regulatory organization; (m) broken-deal, failed transaction, break-up and similar fees, costs and expenses (if any); (n) costs and expenses of leverage or any other borrowings of the Funds, including, without limitation, interest charges and fees; (o) expenses incurred in the collection of monies owed to the Funds, as applicable; (p) auditing and accounting expenses of the Funds, including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedules K-1 and the fees and expenses of the auditor; (q) any entity level taxes, fees or other governmental charges on the Funds, including, without limitation, any withholding taxes not due to the status or noncompliance of a particular Limited Partner; (r) costs and expenses associated with investor communications and reports and the delivery thereof to investors; (s) the costs of service providers or software to measure or monitor risk metrics, to aggregate positions and/or to provide reporting with respect to risk metrics and/or positions; (t) costs and expenses associated with meetings of the Limited Partners; (u) insurance expenses, including, without limitation, directors' and officers' liability insurance, general partner liability insurance, errors and omissions insurance and other policies, if any; (v) costs and expenses (including, without limitation, entity-level taxes, fees or other governmental charges) associated with the formation, organization and operation of any subsidiary, special purpose vehicle, alternative investment vehicle, holding company or similar entity formed

with respect to investments, credit facilities or other transactions entered into for the benefit of the Funds; (w) wind-up, liquidation, termination and dissolution expenses; (x) costs, fees and expenses related to registration, qualification and/or exemption under any applicable U.S. federal, state, local or non-U.S. laws, rules or regulations, including, without limitation, blue sky fees, Form D, Form 8.3, CFTC filings and notices and other securities and/or investment-related filing expenses; (y) costs related to any transfers of Interests, unless otherwise charged to or borne by the applicable transferor and/or transferee; (z) expenses incurred in connection with the preparation of any amendment to the Amended and Restated Limited Partnership Agreement of the Fund (the “Partnership Agreement”) and the Private Placement Memorandum, as well as any side letter; (aa) expenses incurred in connection with pursuing, defending or participating in any litigation, arbitration, mediation or similar proceeding by the Funds; (bb) any extraordinary expenses (including, without limitation, all litigation-related and indemnification and contribution expenses, including, without limitation, the amount of any judgment or settlement paid in connection therewith); (cc) the Management Fee; and (dd) all other fees, costs, charges and expenses associated with the business, affairs and/or operations of the Funds.

D. Advance Fee Payments

As discussed above in response to Item 5.A., the Management Fee is payable quarterly in advance. As Fund Investors may only withdraw all or any portion of their investment as of the last day of any calendar quarter provided the appropriate written notice is produced, OM Advisers does not anticipate an instance in which a refund of a management fee would be necessary.

E. Other Compensation

Not Applicable. OM Advisers does not receive any compensation other than the Management Fees.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not access a performance-based fee and has not entered into an incentive allocation arrangement with the Funds.

The Firm may allocate investment opportunities among the Funds in any manner that it reasonably determines to be necessary, desirable or appropriate, consistent with its fiduciary duties. If an investment is appropriate for one or more of the Funds, the investment generally will be allocated among such Funds *pro rata* based upon the respective net asset values of such Funds. However, the Investment Manager, in its sole and absolute discretion, may make non-*pro rata* allocations among the funds based upon a variety of factors including, without limitation, investment program and investment objectives, investment capacity, amount of deployed and undeployed capital, fixed investment periods (if any), available leverage, desired leverage or available cash, tax and regulatory considerations, overall portfolio composition, tolerance for volatility and risk, desired concentration, exposure and diversification targets, liquidity needs, different terms governing the Funds accounts, risk profile, investment guidelines and restrictions and/or such other factors that the Investment Manager determines are consistent with fair and equitable treatment of all Funds over time.

ITEM 7: TYPES OF CLIENTS

Currently, OM Advisers provides investment advisory services solely with respect to the Funds as described in **Item 4**. Investors in the Funds are “qualified clients” under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and “qualified purchasers” as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

Minimum investment amounts in the Funds and criteria for Fund investors are set forth in the offering documents of the Funds. Investors must generally make minimum initial investments of \$1,000,000 and any additional investments must also be made according to established minimums, generally \$250,000. Each investor must be an “accredited investor,” as defined in Rule 501(a) of Regulation D, promulgated pursuant to Section 4(2) of the Securities Act of 1933, as amended, and a “qualified purchaser,” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

We may, in our sole discretion, waive any of the minimum investment amount requirements.

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

A. Methods of Analysis and Investment Strategies

The Firm uses a broad range of methods to identify, analyze and assess potential and existing investment opportunities, including its well-established network, to identify attractive Investment Funds and promising investment strategies for consideration in connection with investments by the Funds. To narrow the set of Investment Funds and investment strategies initially identified for consideration, the Investment Manager screens Investment Funds and investment strategies according to criteria that include both quantitative measures such as past performance and systematic risk exposures, to the extent that data is available, and qualitative factors such as the reputation, experience and training of a Third-Party Adviser, and the ability of a Third-Party Adviser to articulate the market inefficiency on which that Third-Party Adviser intends to capitalize, the investment approach employed, and the risk control processes used. Following the initial screening process, the Investment Manager conducts further review of the Investment Funds that it considers likely to generate superior, risk-adjusted returns consistent with the Investment Manager's views at that time as to both the most attractive strategy types and the needs of the Funds' existing portfolio. On an ongoing basis, the Investment Manager conducts similar, periodic reviews with respect to all the Investment Funds in which the Funds has invested.

With respect to any investment, we engage in a due diligence process to review the quality of such Investment Fund or other investment prior to its initial investment and will conduct "follow-up" due diligence and performance monitoring on a periodic basis. As a general matter, our due diligence analysis and performance monitoring is intended to identify Third-Party Advisers and investment opportunities capable of generating superior risk adjusted returns over time in the relevant asset class or style of investing. In connection with such diligence, we generally review available information including, in the case of Investment Funds, the applicable offering documents, and may request additional information from Third-Party Advisers or other parties as we deem necessary.

Our due diligence process utilizes various quantitative and qualitative research techniques to evaluate direct investments as well as Investment Funds. Our direct investment due diligence process (which includes investments in public companies, private placements that are not Investment Funds and co-investments) may include (i) background investigations of the principals of an issuer, (ii) review of securities filings or other reports of the issuer, if available, including financial statements, (iii) in-person and/or telephonic meetings with management, (iv) financial modelling, (v) industry analysis and peer group comparison analysis, (vi) ongoing review of periodic performance, (vii) preparation of an investment thesis memorandum, and (viii) review of such other information as we may request. Our Investment Fund due diligence process may include (i) background investigations of the principals of a Fund Manager or Investment Fund, (ii) reference checks, (iii) in-person and/or telephonic meetings with Third-Party Advisers, (iv) if relevant, analysis of past performance using financial analysis tools and software to measure a variety of performance, risk and volatility measures over different time periods, (v) peer group comparisons, (vi) review of quarterly and annual communications from Third-Party Advisers, (vii) ongoing review of periodic performance, and (viii) review of such other information as we may request. We may work with unaffiliated or affiliated advisors for purposes of obtaining analyses that would assist in the investment decision-making and monitoring processes.

An investment in the Funds' involves substantial risks. There can be no assurance that the Funds' investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly, annual or other periodic basis. Except where the context otherwise requires, references to the Funds and its investment and trading activities are intended to refer, as appropriate, equally to the Fund and activities conducted by, and expenses and liabilities incurred through, the Fund, and references herein to the Funds and its investment and trading activities are intended to refer, as appropriate, equally to the Funds and the activities conducted by, and expenses and liabilities incurred through, the Funds.

Interests are a potentially suitable investment only for sophisticated investors for whom an investment in the Fund does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the Interests.

B. Investment Strategy

The Funds are organized as a "fund-of-funds" and seek to generate steady capital appreciation that is not highly correlated with the fixed income or equity markets or the overall economy by investing in a basket of investment funds, including investment funds which are themselves funds-of-funds, managed by third-party investment advisers.

The Funds intend to focus on Third-Party Managers that OM Advisers believes have identified a market inefficiency and a way to capitalize on such inefficiency. Through the careful selection and ongoing monitoring of a portfolio of Investment Funds that are not highly correlated to each other, the Funds seek to achieve the desired capital appreciation with lower volatility than likely would be achieved by investing in the individual Investment Funds.

C. Risk of Loss

An investment in the Funds involves substantial risks, including, without limitation, those described below. In addition, the Investment Funds are subject to risk factors that may be the same or different from those described below. There can be no assurance that the Fund's investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly, annual or other periodic basis. Except where the context otherwise requires, references to the Funds and its investment and trading activities are intended to refer, as appropriate, equally to the Funds and activities conducted by, and expenses and liabilities incurred through, the Funds, and references herein to the Funds and its investment and trading activities are intended to refer, as appropriate, equally to the Funds and the activities conducted by, and expenses and liabilities incurred through, the Funds. Interests are a potentially suitable investment only for sophisticated investors for whom an investment in the Funds do not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand and are capable of assuming the risks of an investment in the Interests.

Trading Risks

General Investment and Trading Risks. All securities investments present a risk of loss of capital. Volatile financial markets increase that risk. If the Investment Manager's evaluation of an investment opportunity should prove incorrect, the Funds could experience losses as a result of a decline in the market value of securities in which the Funds holds a long position or an increase in the value of securities in which the Funds holds a short position. The Funds' investment program, as executed through the Funds, will include short sales, which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Funds may be subject. The risk management techniques that may be used by the Investment Manager do not provide any assurance that the Funds will not be exposed to a risk of significant investment losses. No guarantee or representation is made that the Fund's investment program will be successful, that the Funds will achieve its targeted returns or that there will be any return of capital invested to investors in the Funds. In addition, investment results may vary substantially over time.

Investment Judgment. The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future profitability of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to accurately predict the long-term results of any security or other investment.

General Economic Conditions. The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds and/or the Funds' investments), tax considerations and tax treatment, trade barriers, currency exchange controls and national and international political circumstances (including wars, terrorist acts and security operations). These factors may affect the level and volatility of the prices and liquidity of the Funds' investments and could impair the Funds profitability or result in losses. The Investment Manager may consider some or all of these factors when making trading decisions. The Funds could incur material losses even if the Investment Manager reacts quickly to difficult market conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in market conditions in the future. Limited Partners should realize that markets for the financial instruments in which the Funds will seek to invest can correlate strongly with each other at times or in ways that are difficult for the Investment Manager to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market conditions.

Availability of Suitable Investments. The success of the Funds' investment and trading activities depend on the ability of the Investment Manager to identify overvalued and undervalued investment opportunities and to manage market exposure risk. Identification and exploitation of the investment strategies to be pursued by the Funds involve a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to identify suitable investment opportunities in which to deploy all of the Funds' capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investments for the Funds. Certain of the investment strategies employed by the Funds may be based on historical relationships among securities prices, exchange rates, interest rates and bond prices. There can be no assurance that these historical relationships will continue, and no representation is made by the Investment Manager as to what results the Funds will or is likely to achieve based on these trends and relationships.

Available Information. The Investment Manager may select investments, in part, on the basis of information and data filed by the issuers of securities with various government regulators or made directly available to the Investment Manager by such issuers, or through sources other than the issuers. Although the Investment Manager evaluates all such information and data, and seeks independent corroboration when the Investment Manager considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available.

Concentration of Investments; Limited Diversification and Sector Investing. The Fund may hold a limited amount of positions (both long and short) at any given time and the Funds may hold relatively large positions in few securities. As a result of the Fund's possible lack of diversification, a significant loss in any one position may have a material adverse effect on the net asset value of the Funds and the Funds' rate of return. Therefore, any fluctuation in the overall value of securities in specific industries or sectors likely will have a material effect on the performance of the Funds. The Investment Manager's specialized investment strategy and potential lack of diversification may be more vulnerable to changes in the economy or those industries or other factors than a broad-based portfolio, and, as a result, performance results may be highly volatile and may result in the Funds significantly outperforming, or under-performing, the market as a whole. In cases of high concentration of the Funds' investments and in the event of extreme market activity, the Funds may not be able to liquidate investments promptly, if the need should arise, which could materially and adversely affect the results of such investments.

Equity Securities. The Funds may invest in equity and equity-related securities, including, without limitation, equity investments acquired in connection with restructured debt securities or instruments, or in connection with reorganizations and/or restructurings of debt securities, equity securities or other obligations and assets of undervalued, operationally challenged and/or financially troubled companies or institutions. A risk of investing in the Funds is that equity securities held by the Funds may decline in value. Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete, industry market conditions, interest rates and general economic environments. In addition, equity securities that the Investment Manager believes are undervalued or incorrectly valued may not ultimately be valued by the markets in the manner that the Investment Manager anticipates.

Debt Securities. Although the Funds will trade primarily in equities, the Funds also may invest in debt or other fixed income securities, including non-investment grade securities, and similar obligations and instruments. Particularly with respect to non-investment grade securities, there is a risk that the issuer will default on its payment's obligations. The market values of debt instruments may be more volatile than the values of other investments and, during periods of economic uncertainty and change, the market price of these investments may decrease significantly. Debt instruments may also be less liquid than equities, particularly during periods of market dislocation. The lack of a liquid secondary market may have an adverse effect on the market price and the Funds' ability to sell particular securities.

Short Sales. Short selling involves selling securities that may or may not be owned and borrowing

the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. However, since the borrowed securities must be replaced by purchases at market prices to close out the short position, any appreciation in the price of the borrowed securities would result in a loss. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

In addition, short sellers are subject to the risk of a “short squeeze.” A short squeeze is a situation in which the short seller is prematurely forced out of a short position. The lender of a security used to cover a short generally has the right to demand the return of the security that has been loaned at any time. If a lender were to demand the return of securities that the Funds had borrowed, the Funds would be required to replace the borrowed securities by borrowing identical securities from another lender. If the Funds were unable to replace the borrowed securities, it would be required to close out the short sale by buying identical securities in the market to make delivery. In such event, the Funds could incur significant losses if the securities sold short had increased in value. The Funds also could be forced to close out a short sale prematurely as a result of an increase in margin requirements, coupled with an inability to provide the required additional margin on short notice. In addition, the cost to borrow securities in connection with short sales may be significant.

Hedging. The Funds may engage in certain hedging transactions, including derivatives, options and swaps. Hedges can be more difficult to implement than many other types of transactions, and the possibilities for errors may be greater than for other transactions. Additionally, there is no guarantee that these hedging transactions will prevent losses to the Funds. The success of the Funds’ hedging strategy will be subject to the Investment Manager’s ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Funds’ hedging strategy will also be subject to the Investment Manager’s ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. In addition, hedging transactions may result in poorer overall performance for the Funds and the Funds than if no such hedging transactions were executed. Moreover, the Investment Manager may determine not to hedge against, or may not anticipate, certain risks. Finally, the Funds and the Funds may be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular investments and counterparties).

Options. The Funds may engage in the trading of options when appropriate. Such trading involves risks substantially similar to those involved in trading margined securities in that options are speculative and highly leveraged. Specific market movements of the securities underlying an option cannot accurately be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the price of the security underlying the option which the writer must purchase or deliver upon exercise of the option.

Derivatives. The Funds may invest in derivative financial instruments. In addition, the Funds may, from time to time, utilize both exchange-traded and over-the counter futures, options and contracts for differences, for hedging purposes, as well as other derivatives. Such derivative instruments are

highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a gain or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further losses exceeding any margin deposited. Further, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Currency Hedging. The Funds may be exposed to foreign exchange risk and may seek to mitigate this risk through the use of a variety of strategies and products including but not limited to FX forwards, currency futures and currency swaps. There is no guarantee that any of these currency hedging strategies will reduce or prevent losses to the Funds and/or the Funds. As part of its currency hedging strategy, the Funds may enter into currency transactions that are not traded on an exchange, and the funds the Funds invests in those transactions may not receive the same protections as funds used to margin or guarantee exchange-traded futures and options contracts. If the counterparty to an over the counter Forex transaction becomes insolvent and the Funds has a claim for amounts deposited or profits earned on transactions with that counterparty, the Funds' claim may not receive a priority. Without a priority, the Funds is a general creditor and its claim will be paid, along with the claims of other general creditors, from any monies still available after priority claims are paid. Even the Funds' funds that the counterparty keeps separate from its own operating funds may not be safe from the claims of other general and priority creditors. Forex trading can quickly lead to large losses as well as gains. Such trading losses can sharply reduce the net asset value of the Funds.

Leverage. The Funds may employ leverage in connection with its investment strategies and/or for any other purpose deemed necessary, desirable or appropriate at such times, in such amounts and subject to such terms and conditions as the General Partner and/or the Investment Manager may determine in its sole and absolute discretion. Such leverage may take a variety of forms, including, without limitation, loans, repurchase agreements, derivative instruments that are inherently leveraged, margin borrowing from securities brokers and dealers and other financing arrangements, as determined by the General Partner and/or the Investment Manager in its sole and absolute discretion. The use of leverage increases both the possibility for gain and the risk of loss. Leverage employed by the Funds may be secured by the securities holdings and other assets of the Funds, as applicable. If such leverage is cross collateralized among the Funds, the assets of each Fund will be subject to the risk of loss. Under certain circumstances, a lender may demand an increase in the collateral that secures such obligations, and if the Funds or the Funds is unable to provide additional collateral, the lender could liquidate assets held in the account to satisfy such obligations. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the Funds' and/or the Fund's borrowing and the interest rates on that borrowing, both of which will fluctuate, may have an effect on the Funds' and the Fund's profitability. In addition, the use of leverage may cause a U.S. tax-exempt investor to realize UBTI.

Securities Lending and Borrowing. The Funds may lend securities to securities brokers and other institutions as a means of earning additional income or may borrow securities from securities brokers or other institutions to cover short positions. The cost of such borrowing may be significant. If the other party to such transaction becomes insolvent or bankrupt, the Funds could experience delays and extra costs in recovering payment or the securities. To the extent that, in the meantime, the value of securities changes, the Funds could experience further losses. Security loans must be fully

collateralized, and the Investment Manager must be satisfied with the creditworthiness of the other party to the transaction.

Price and Liquidity Fluctuations of Investments. The market value of the Funds' investments may fluctuate with, among other things, changes in prevailing interest rates, general economic conditions, the condition of financial markets, developments or trends in the securities markets and the financial condition of the issuers of the securities in which the Funds invests. During periods of limited liquidity and higher price volatility, the Funds' ability to acquire or dispose of its investments at a price and time that the Funds deems advantageous may be impaired. As a result, in periods of rising market prices, the Funds may be unable to participate in price increases fully to the extent that it is unable to acquire the desired positions quickly; the Funds' inability to dispose fully and promptly of positions in declining markets will conversely cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Investments in Restricted Securities. The Funds may invest in private deals, the securities of which are not traded on public exchanges and are subject to restrictions on sale because they were acquired from the issuer in "private placement" transactions or because the Funds is deemed to be an affiliate of the issuer. Generally, the Funds cannot sell these restricted securities publicly in the U.S. without the expense and time required to register the securities under the Securities Act and may not otherwise sell such securities in the U.S. unless such sale is exempt from registration under the applicable provisions of the Securities Act. Any such market or legal restrictions, or any contractual transfer limitations, on the Funds may result in the relative illiquidity of certain of the Funds' investments, preventing or delaying any sale thereof or reducing the amount of proceeds that might otherwise be realized from their sale.

Trade Error Risk. Trade errors include, for example, keystroke errors that occur when entering trades into an electronic trading system or typographical or drafting errors related to derivatives contracts or similar agreements. Given the volume and complexity of transactions executed by the Investment Manager on behalf of the Funds, trade errors are likely to occur, notwithstanding the execution of due care and special procedures designed to prevent such errors. If trading errors do occur, the Investment Manager will not be responsible for gains or losses resulting from trade errors, except where such trade error is the result of the Investment Manager's gross negligence, willful misconduct or fraud.

Competition. The securities industry is extremely competitive. The Investment Manager will compete for investment opportunities against various other investors, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs. Competitive investment activity by other firms may reduce the Funds' opportunity for profit by reducing the availability of or increasing the price of what the Funds believes to be, based on its investment criteria, attractive investment opportunities.

Securities Market Volatility. Securities markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Different parts of the market and different types of debt and equity securities may react differently to these developments. For example, small cap stocks may react differently than large cap stocks. Issuer, political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Risk of Operations/Liquidity Risks. Although the securities that the Funds may acquire will generally be traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it difficult or impossible for the Funds to liquidate its positions and would thereby expose it to losses. In addition, some of the securities in which the Funds may invest may be thinly traded, potentially making it difficult for the Funds to dispose of a position at the time or price desired. Moreover, in periods of extreme market volatility, the bid/ask spreads for some securities that ordinarily are liquid may widen, making it difficult or undesirable to sell the securities. There can be no assurance that the trading markets will remain liquid enough for management to close out existing positions at any time there is a need to do so.

Risks of Foreign Investments. The Funds may invest in securities of foreign companies, governments and government agencies, some or all of which may trade on exchanges which are not located in the U.S. Investing in such securities, which are generally denominated in foreign currencies, and the associated use of forward foreign currency exchange contracts, involves unusual risk not typically associated with investing in securities issued by U.S. companies or by the U.S. government or its agencies or instrumentalities. Investing in emerging markets poses greater risks than investing in developed countries. Securities of companies in these emerging markets are generally more volatile and may be much more volatile than securities issued by companies located in developed countries. The Funds may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rate between such currencies and the U.S. dollar. Moreover, individual foreign economies may compare unfavorably with the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency, balance-of-payment positions and in other respects. Some of the countries in which the Funds may invest have laws and regulations that currently preclude or severely restrict direct foreign investment in securities of their companies. Securities of some foreign companies are less liquid, and their prices are more volatile than securities of comparable U.S. companies. Investing in foreign securities creates a greater risk of securities clearance and settlement problems. Further, some of the securities in which the Funds may invest may be thinly traded and relatively illiquid or may cease to be traded after the Funds invests in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative.

Company Capitalization. The Funds may invest in securities of companies with various capitalizations where such companies meet the investment criteria described herein. While such companies may provide significant potential for appreciation, such investments, particularly small-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. The prices of small capitalization and even medium-capitalization and mid-capitalization securities are often more volatile than prices of large capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to long investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small-, mid- and medium-capitalization securities, an investment in those securities may be illiquid. The small-, mid- and medium capitalization securities may, at times, significantly underperform the large capitalization securities and may do so in the future. A related concern for short sale risk is that smaller companies tend to be more readily acquired.

Securities of Sub-Investment Grade Companies. Special risks may arise if the Funds invest in the securities of sub-investment grade and highly leveraged companies. Although such investments may

result in significant returns to the Funds, they involve a substantial degree of risk. If the “natural leverage” created by a company’s high level of borrowing works against a Funds short position, the Funds’ losses would be heightened. If the Funds purchases distressed and/or non-performing debt securities, and subsequent to purchasing them finds that they are no longer readily traded by broker-dealers, these securities may not show any return for a considerable period of time. Many distressed and/or non-performing securities ordinarily remain unpaid while the company is in bankruptcy and may not ultimately be paid unless and until the company reorganizes and/or emerges from bankruptcy proceedings. As a result, if they are no longer readily traded by broker-dealers, such securities may have to be held for an extended period of time. There is no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company in which the Funds invests, the Funds may lose its entire investment. Under such circumstances, the returns generated from the Funds’ investments may not compensate the Limited Partners adequately for the risks assumed.

Special Situation Investments. The Funds may invest in companies involved in, or the target of, acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, take considerable time or will result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of the transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

Borrowing; Interest Rates; Margin. The General Partner and/or the Investment Manager may borrow funds from brokerage firms and banks on behalf of the Funds to be able to increase the amount of capital available for marketable securities investments. The rates at which the Funds can borrow, in particular, will affect the operating results of the Funds. Even if the Funds makes a profit on a trade, the interest expense incurred in carrying the position may exceed the profit generated by the trade. Any use of short-term borrowings or repurchase agreements will result in certain additional risks to the Funds and/or the Funds. For example, should the securities pledged to brokers to secure the Funds’ margin accounts or repurchase obligation decline in value, the Funds could be subject to a “margin call,” pursuant to which the Funds must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund’s assets, the Funds might not be able to liquidate assets quickly enough to pay off its margin debt.

Institutional Risks. Institutions will have custody of the assets of the Funds and/or the Funds. Certain assets of the Funds will be exposed to the credit risk of the dealers, brokers and exchanges through which the Investment Manager deals, whether the Investment Manager engages in exchange-traded or off-exchange transactions. These firms and/or financial institutions, regardless of how large or well-capitalized, may encounter financial difficulties that impair the operating capabilities or the capital position of the Funds. If any broker-dealer or other financial institution holding the Funds’ and/or the Funds’ assets were to become bankrupt or insolvent, it is possible that the Funds

and/or the Funds would be able to recover only a portion, or in certain circumstances, none of its assets held by such bankrupt or insolvent entity.

Counterparty Risk. Brokers may trade with an exchange as principals on behalf of the Funds, in a “debtor-creditor” relationship, unlike other clearing broker relationships where the broker is merely a facilitator of the transaction. Such broker could, therefore, have title to all of the assets of the Funds (for example, the transactions that the broker has entered into on behalf of the Funds as principal as well as the margin payments that the Funds provides). In the event of such broker’s insolvency, the transactions into which the broker has entered as principal could default, and the Funds’ assets could become part of the insolvent broker’s estate, to the detriment of the Funds and the Funds. The Fund’s assets may be held in “street name,” in which case, a default by the broker could cause the Funds’ rights to be limited to that of an unsecured creditor. To the extent that the Funds invests in swaps, derivative or synthetic instruments, or other over-the-counter transactions, including forward contracts, or, in certain circumstances, non-U.S. securities, the Funds may also take a credit risk with respect to the parties with whom it trades and may bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Discretion and Changes in Investment Strategy. The Investment Manager has considerable discretion in choosing the securities that may be acquired, and, subject to the restrictions expressly set forth herein, it has the right to modify the investment strategy, selection criteria or hedging techniques used by the Funds without notice to, or the consent of, the Limited Partners.

Business Continuity and Disaster Recovery. The business operations of the General Partner, the Investment Manager, their affiliates, the Funds and their portfolio companies may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although the General Partner, the Investment Manager and/or their affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Funds and the Limited Partners’ investments therein.

Novel Coronavirus and Public Health Emergency. As of the date of this Memorandum, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID- 19”), which the World Health Organization declared a pandemic on March 11, 2020. The outbreak of COVID-19 has caused a worldwide public health emergency with a substantial number of hospitalizations and deaths and has significantly adversely impacted global commercial activity and contributed to both volatility and material declines in equity and debt markets. The global impact of the outbreak is rapidly evolving, and many country, state and local governments have reacted by instituting mandatory or voluntary quarantines, travel prohibitions and restrictions, closure or reduction of offices, businesses, schools, retail stores and other public venues and/or cancellation, suspension or postponement of certain events and activities, including certain non-essential government and regulatory activity. Businesses are also implementing their own precautionary measures, such as voluntary closures,

temporary or permanent reductions in work force, remote working arrangements and emergency contingency plans. Such measures, as well as the general uncertainty surrounding the dangers, duration and impact of COVID-19, are creating significant disruption in supply chains and economic activity, impacting consumer confidence and contributing to significant market losses, including having particularly adverse impacts on transportation, hospitality, tourism, sports, entertainment and other industries dependent upon physical presence. As COVID-19 continues to spread, potential additional adverse impacts, including a global, regional or other economic recession of indeterminate duration, are increasingly likely and difficult to assess.

The extent of the impact of COVID-19 on the Funds will depend on many factors, including the duration and scope of the resulting public health emergency, the extent of any related restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of the COVID-19 pandemic may materially and adversely impact the value, performance and liquidity of the Funds, leverage availability and terms, the Investment Manager's ability to source, manage and divest investments and the Investment Manager's ability to achieve its investment objectives, all of which could result in significant losses to the Funds and its investors. COVID-19 may also adversely impact one or more individual Limited Partner's financial condition, which could result in withdrawal requests by such Limited Partners as a result of their individual liquidity situations and irrespective of Funds performance. Such Limited Partner withdrawal requests could also adversely affect the Funds. In addition, COVID-19 and the resulting changes to global businesses and economies likely will adversely impact the business and operations of the Funds, the Investment Manager and their respective affiliates. Certain businesses and activities may be temporarily or permanently halted as a result of government or other quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors, including the potential adverse impact of COVID-19 on the health of key personnel.

Other Catastrophic Risks. In addition to the potential risks associated with COVID-19 as outlined above, the Funds may be subject to the risk of loss arising from direct or indirect exposure to a number of types of other catastrophic events, including without limitation (i) other public health crises, including any outbreak of SARS, H1N1/09 influenza, avian influenza, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof; or (ii) other major events or disruptions, such as hurricanes, earthquakes, tornadoes, fires, flooding and other natural disasters; acts of war or terrorism, including cyberterrorism; or major or prolonged power outages or network interruptions. The extent of the impact of any such catastrophe or other emergency on the Funds will depend on many factors, including the duration and scope of such emergency, the extent of any related travel advisories and restrictions, the impact on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity, and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In particular, to the extent that any such event occurs and has a material effect on global financial markets or specific markets in which the Funds participates, the risks of loss could be substantial and could have a material adverse effect on the Funds or the ability of the Investment Manager to fulfill its investment objectives.

Cyber Security Breaches and Identity Theft. The information and technology systems (including but

not limited to systems which are cloud-based) of the General Partner, the Investment Manager, their affiliates, the Funds and their service providers and their portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, other security breaches and/or usage errors by their respective professionals. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Although the General Partner, the Investment Manager and/or their affiliates have implemented, or expect to implement, measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the General Partner, the Investment Manager, their affiliates, one or more Funds, their service providers and/or their portfolio companies may have to make a significant investment to fix or replace them. The failure of these systems for any reason could cause significant interruptions in such parties' operations and/or a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the reputation of the General Partner, the Investment Manager, their affiliates, the Funds and/or their portfolio companies, subject any such entity and their respective affiliates to legal claims and/or otherwise affect their business and financial performance. Specifically, cyberattacks and the failure of such systems may interfere with the processing of Limited Partner subscriptions or withdrawals, impact the Funds' ability to value its assets, cause the release of confidential information and/or subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds also may incur substantial costs for cyber- security risk management to prevent any cyber incidents in the future. The Funds and the Limited Partners could be negatively impacted as a result.

Outsourced Trading. The Investment Manager expects to delegate the authority to select brokers for the Funds' transactions to a third-party. As a result, Fund expenses will be higher, as a result of paying such third-party than if the Investment Manager traded directly with such brokers.

ITEM 9: DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that we believe would be material to our Funds' or our prospective Fund Investors' evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. **Broker-Dealer Registration**

Neither we nor any of our management personnel (i) are registered as broker-dealers or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

Neither we nor any of our management personnel (i) are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing or (ii) have any application pending to register with respect to any of the foregoing.

C. **Material Relationships and Conflicts of Interest with Industry Participants**

Our relationships and arrangements with our Funds and other industry participants are material to our advisory business and may raise conflicts of interest. Below is a description of some of the potential conflicts of interest arising from such relationships and arrangements. Because this is not an exhaustive list of all of the conflicts of interest associated with the conduct of our investment advisory business, Fund Investors should read this brochure and any investment advisory agreement for the particular Fund account before engaging us.

The Firm and its related persons currently serve as general partner and/or investment manager to the Funds. However, any time and from time to time, the Firm and/or its respective affiliates expect to manage assets for other individuals or entities, either directly through managed accounts or indirectly through other pooled investment vehicles (including managed accounts or pooled investment vehicles formed to invest in the Funds). Such managed accounts or other pooled investment vehicles may utilize investment strategies that are similar to, or different than, that of the Funds.

Ajay G. Shroff may from time to time purchase interests in the Funds.

D. **Conflicts with Investment Adviser Selection**

Ajay G. Shroff has invested and will invest directly in one or more of the Investment Funds. Based on a variety of factors, the Mr. Shroff may take actions related to his personal investments in the Investment Funds that are different than those taken by the Fund, including but not limited to, in terms of allocation and timing. Accordingly, it is possible that the Mr. Shroff will sell an investment in an Investment Fund, while the Funds retain, or invest more capital in, the same Investment Fund.

OM Advisers will manage assets for other individuals or entities, either directly through managed accounts or indirectly through other pooled investment vehicles (including managed accounts or pooled investment vehicles formed to invest in the Funds, or in parallel with the Funds. Such managed accounts or other pooled investment vehicles may utilize investment strategies that are

similar to, or different from, that of the Funds. In addition, the managed accounts may be subject to terms, including management fees, incentive allocations, incentive fees, withdrawal/redemption rights, reporting and disclosure requirements and other terms, that are different than the terms applicable to the Funds. Further, OM Advisers may pursue and execute trades in the same or different securities on behalf of the Funds at different times, which may result in different performance results among the Funds and such other managed accounts.

A number of conflicts of interest may arise in connection with the management of the Funds and the other managed accounts. OM Advisers provides their services in a manner that is consistent with their fiduciary duties to the Funds and such other managed accounts.

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

A. Code of Ethics

All employees of OM Advisers must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, OM Advisers has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by OM Advisers personnel. OM Advisers' Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, and establishes standards for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. OM Advisers will provide a copy of its Code of Ethics to any Fund Investor or prospective Fund Investor upon request.

Items 11.B., 11.C., and 11.D.

OM Advisers, as a fiduciary, endeavors to always make decisions in the best interest of its Funds if a conflict of interest arises between the Investment Manager's securities transactions on behalf of its Funds and those of the Investment Manager's employees and related persons. In order to monitor conflicts of interest, OM Advisers employees are required to pre-clear any contemplated transaction for a personal account and must disclose on an initial and annual basis the holdings of all personal accounts, as well as all transactions on a quarterly basis.

Subject to applicable law and the terms of any applicable client investment management agreement, OM Advisers may effect transactions between Fund accounts (generally for rebalancing purposes and to correct misallocations of trades), whereby one Fund account will purchase securities from or sell securities to another Fund account.

We will provide a copy of our Code of Ethics, free of charge, to any Fund Investor, or prospective Fund investor upon request. Our Code of Ethics may be requested by contacting Ajay G. Shroff, at (908) 373-2520 or ajay@OMadvisers.com.

ITEM 12: BROKERAGE PRACTICES

As the Investment Manager is currently advising Funds that are organized as fund-of-funds, it does not intend to enter, and has not entered, into any soft dollar or directed brokerage arrangements. Fund-of-funds investments in Funds or with Investment Funds generally do not involve brokers or dealers. Neither the Investment Manager nor the Funds control or direct which brokers and dealers Third-Party Managers and Investment Funds use.

ITEM 13: REVIEW OF ACCOUNTS

The Investment Manager monitors all Funds and their investments on an ongoing basis. Ajay G. Shroff receives and reviews periodic reports and statement summaries from the custodian(s) of the assets of the Funds to ensure conformity with each Fund's investment objective and appropriate asset allocation, and to monitor changes to performance of individual securities.

While there are no specific instances that automatically trigger a review of Fund accounts, we invest substantial resources in reviewing Fund accounts in accordance with the terms set forth in the relevant investment advisory agreement.

Fund Investors generally receive unaudited monthly net asset value statements, quarterly written reports describing the performance of the Fund, and annual reports containing audited financial statements and other measures of performance. Certain Funds may receive additional information and reporting that other Funds may not receive, and such information may affect a Fund's investment decisions.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. **Economic Benefits for Providing Services to Funds**

OM Advisers does not receive economic benefits from third parties (other than fees from the Fund) for providing investment advice or other advisory services to our Funds.

B. **Compensation to Non-Supervised Persons for Referrals to Funds**

OM Advisers has an arrangement with a third party for Fund investor referrals.

Under such an arrangement, all payments for Fund referrals will be made in accordance with the provisions of Rule 206(4)-3 of the Advisers Act and any other applicable laws. We will not make use of a marketer or solicitor who is subject to the disciplinary actions stated in Rule 206(4)-3(A)(1)(ii) under the Advisers Act or, if a solicitor is subject to such an action, such solicitor must represent to us that it is relying on no-action relief from the SEC allowing it to engage in cash solicitation activities and that it is in compliance with all of the obligations imposed by the SEC as a condition to such relief.

ITEM 15: CUSTODY

Under Rule 206(4)-2 of the Advisers Act, OM Advisers or its affiliates may be deemed to have custody of the securities and other assets of the Funds even though neither OM Advisers nor its affiliates physically holds such securities and other assets, and such securities and assets are not held or registered in OM Adviser's or its affiliates' name. In these circumstances, OM Advisers and its affiliates are exempt from many of the provisions of Rule 206(4)-2 because the financial statements of the Funds are audited in accordance with U.S. generally accepted accounting principles on an annual basis by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. Audited financial statements are distributed to each Investor in the Funds in accordance with the requirements of Rule 206(4)-2.

ITEM 16: INVESTMENT DISCRETION

OM Advisers will have full discretion to invest the assets of the Funds in a manner consistent with the investment objectives and strategies of the Funds.

Whether recommending or selecting securities and assessing potential investments, we observe the investment policies, limitations, and restrictions of the Funds we advise, as stated in the applicable offering and organizational documents and/or investment advisory agreement. Our Funds may place, and have placed, limitations on our investment authority.

For a complete discussion of our advisory business and the services we provide to our Funds, see **“Item 4 - Advisory Business.”**

ITEM 17: VOTING CLIENT SECURITIES

From time to time, OM Advisers may have the right to vote by proxy on matters regarding the Investment Funds or other securities in which the Funds invest. OM Advisers adopted proxy-voting policies and procedures that are designed to ensure that, in cases in which OM Advisers votes proxies with respect to Fund Investments, the proxies are voted in the best interests of the Funds. These policies and procedures also require OM Advisers to identify and address conflicts of interest between OM Advisers and its Funds. If a material conflict of interest exists, OM Advisers will determine whether voting in accordance with the guidelines set forth in the policies and procedures is in the best interests of the Funds or will take other appropriate action.

Fund investors may obtain a copy of our current written proxy voting and class action claims policies and procedures, and/or information regarding how a proxy was voted, by contacting Ajay G. Shroff, at (908) 373-2520 or ajay@omadvisers.com.

ITEM 18: FINANCIAL INFORMATION

A. **Balance Sheet**

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. **Contractual Commitments to Our Funds**

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Funds.

C. **Bankruptcy Petitions**

We have not been the subject of a bankruptcy petition at any time during the past ten years.