

**PART 2A OF FORM ADV: FIRM BROCHURE**

**RPO LLC**

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**This Brochure provides information about the qualifications and business practices of RPO LLC (“RPO”). If you have any questions about the contents of this Brochure, please contact Stephen E. Rogers at [srogers@rpoinvestments.com](mailto:srogers@rpoinvestments.com) or 203- 485-8821. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to RPO as a “registered investment adviser” are not intended to imply a certain level of skill or training.**

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

## **ITEM 2 – MATERIAL CHANGES**

This is the first amendment to RPO's Brochure to be filed since RPO's initial registration in January 2022. There were no material changes to RPO's business or operations since the initial Brochure was filed; however, RPO has made certain clarifying amendments to Item 8.

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## ITEM 4 – ADVISORY BUSINESS

<p><b>Item 4.A</b></p>	<p><b>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</b></p> <p>RPO LLC (“RPO”), a Delaware limited liability company, is solely owned and controlled by J. David Rogers. RPO was formed on November 2, 2020, and provides investment advisory services on a discretionary basis to Tempo Opportunities Fund LLC (the “Fund”), a Delaware limited liability company. The Fund is currently owned entirely by members who meet the definition of a “family client” within Rule 202(a)(1)(G)-1(d)(4) of the Investment Advisers Act of 1940, as amended (each an “<u>Investor</u>” and collectively the “<u>Investors</u>”).</p> <p>At the time of this Brochure, RPO provides investment advisory services to a separate account client (the “<u>Separate Account</u>” and together with the Fund and any future funds or separate accounts, the “<u>Advisory Clients</u>”).</p>
<p><b>Item 4.B</b></p>	<p><b>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</b></p> <p>The investment objective of the Advisory Clients is to generate attractive relative value returns with low absolute risk levels and little or no correlation to the global equity or fixed income markets. The Fund will seek to generate these returns through understanding and exploiting value and liquidity opportunities in the global world of equities and equity linked investments and derivatives while seeking to control risk through diversification across investment strategies, underlying instruments, geography, and the expected maturity or holding periods of positions.</p> <p>The investment strategy and any corresponding restrictions for any Separate Accounts will be individually negotiated with RPO.</p>
<p><b>Item 4.C</b></p>	<p><b>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</b></p> <p>RPO neither tailors its advisory services to the individual needs of Investors nor accepts Investor-imposed investment restrictions.</p> <p>RPO may establish separately managed accounts that utilize a trading/investment strategy with different risk thresholds than those of</p>

	the Fund and may be subject to different terms (including fees, liquidity and transparency rights) than the Fund described above. It should be noted that any such managed account relationship is subject to significant account minimums.
<b>Item 4.D</b>	<p><b>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</b></p> <p>RPO does not participate in any wrap fee programs.</p>
<b>Item 4.E</b>	<p><b>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</b></p> <p>As of December 31, 2022, RPO manages \$287,819,675 in regulatory assets under management on a discretionary basis. RPO does not currently manage any client assets on a non-discretionary basis.</p>

## ITEM 5 – FEES AND COMPENSATION

<p><b>Item 5.A</b></p>	<p><b>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</b></p> <p>Generally, RPO charges fees that are based on a set percentage of assets under management and/or performance. Set forth below are summaries of the fees payable by Investors in the Fund. It should be noted that detailed disclosure about the fees and other expenses applicable to an investment in the Fund is provided in the Fund’s governing materials.</p> <p>As compensation for the investment advisory services rendered, fees are paid or allocated, as the case may be, to RPO as follows:</p> <p><i>Advisory Fee:</i> 1% per annum of each Investor’s capital account balance, payable quarterly in advance. Investors who are admitted or who withdraw as of a date other than the first business day of a calendar quarter will bear only a pro rata portion of the quarterly Advisory Fee.</p> <p><i>Performance Allocation:</i> 30% per annum (up to an 8% return) of the increase, if any, in the net asset value of a member’s capital account, after the deduction of all fees and expenses, and subject to a loss carryforward. A 5% fee shall be applied for returns in excess of 8%. The performance allocation is made annually on December 31, upon the liquidation of the Fund or upon any interim full or partial withdrawal of interests.</p> <p>RPO, in its discretion, may waive all or any portion of the above fees with respect to one or more Investors.</p> <p>As noted above, RPO may enter into a separately managed account agreement that will be subject to different terms including fees than the Fund described above.</p> <p><b>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund’s offering materials, governance documents and other constituent agreements, including information about advisory fees and other compensation.</b></p>
<p><b>Item 5.B</b></p>	<p><b>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</b></p> <p>RPO deducts fees from Investors’ assets invested in the Fund as described in Item 5.A. above. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>Fee payment arrangements are individually negotiated for any separately</p>

	<p>managed accounts.</p> <p><b>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information related to the process by which advisory fees and other compensation are paid.</b></p>
Item 5.C	<p><b>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</b></p> <p>On an ongoing basis, the Fund will pay its own expenses (and indirectly Investors will pay), without limitation: (i) all expenses related to the activities of the Fund and all routine administrative expenses of the Fund, including internal and external administrative, consulting, legal and audit expenses, interest on borrowings, custody, the cost of structuring, implementing and disposing of any investments, all other investment related expenses, including out-of-pocket costs related to specific investments (e.g., travel expenses); maintenance of books and records of the Fund, preparation of all financial and tax information for Investors, all communications with or from Investors and admission or withdrawal of Investors and dispatch to Investors of checks, financial reports, tax returns and notices required or in connection with the holding of any meetings of Investors; (ii) all expenses incurred in connection with any indebtedness or guarantees of the Fund or any proposed or definitive credit facility or other credit arrangement; (iii) all expenses incurred in connection with the collection of amounts due to the Fund from any person; (iv) all expenses incurred in connection with the preparation of amendments to the Fund's governing documents; (v) all expenses incurred in connection with the admission and termination of Investors and withdrawals by Investors; provided, however, that any such amounts may be charged to the Investors with respect to which such expenses were incurred; (vi) all expenses incurred in connection with the liquidation, dissolution and winding up of the Fund; (vii) any extraordinary expenses including, without limitation: all expenses incurred in connection with any legal proceedings or inquiries involving the Fund (including the cost of any investigation and preparation) and the amount of any judgment, award or settlement paid in connection therewith; and all expenses for indemnity or contribution payable by the Fund to any person.</p> <p>Please note that in addition to the expenses noted above, Investors will indirectly incur brokerage and other transaction costs related to their investment in the Fund. Please see Item 12 of this Brochure for a more detailed discussion of RPO's brokerage practices.</p>

	<p>With respect to any Separate Account, particular operational expense arrangements are individually negotiated.</p> <p><b>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information about fees and expenses that Investors bear responsibility for.</b></p>
<b>Item 5.D</b>	<p><b>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</b></p> <p>As noted in Item 5.A above, Advisory Fees are charged quarterly in advance based on the value of assets under management as of the first day of a calendar quarter. In the event of withdrawals intra-quarter, the portion of the Advisory Fee paid in excess of what should have been paid will be refunded accordingly.</p>
<b>Item 5.E</b>	<p><b>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</b></p> <p>Not applicable.</p>
<b>Item 5.E.1</b>	<p><b>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.</b></p> <p>Not applicable.</p>
<b>Item 5.E.2</b>	<p><b>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</b></p> <p>Not applicable.</p>
<b>Item 5.3.3</b>	<p><b>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment</b></p>



	<p><b>products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</b></p> <p>Not applicable.</p>
<b>Item 5.E.4</b>	<p><b>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</b></p> <p>Not applicable.</p>

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

**If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.**

RPO recognizes that as a fiduciary it must act in the best interests of its Advisory Clients. As such, RPO endeavors to treat all Advisory Clients fairly and equitably and in so doing refrains from favoring one Advisory Client's interests over another's.

As described in Item 5.A above, RPO receives performance-based compensation from its Advisory Clients. Consequently, certain conflicts of interest arise. For instance, RPO may be incentivized to make investments that are riskier or more speculative than it would otherwise make in the absence of such performance-based compensation. In addition, the performance fee payable to RPO is based upon both realized and unrealized gains, and thus, RPO may receive performance-based compensation reflecting unrealized gains at the end of a fiscal year that are not subsequently recognized by such Advisory Client. Finally, RPO is responsible for valuing the assets in the portfolios of its Advisory Clients, which could involve subjective determinations and uncertainties where, for example, third party pricing information may at times be unavailable. Such valuations affect the amount of the advisory fee and the performance fee. While each Advisory Client pays performance-based compensation to RPO, it should be noted that RPO reserves the right to reduce, waive or calculate differently such fees for certain Advisory Clients and Investors.

In order to address potential conflicts of interest that may arise in connection with the payment of performance-based fees, and in recognition of RPO's fiduciary obligations to its Advisory Clients, RPO has adopted a Code of Ethics that shapes RPO's business conduct and promotes high ethical standards. As provided in Item 11.A. herein, RPO's Code of Ethics contains provisions designed to, among other things, identify conflicts of interest and provide a means to resolve any actual or potential conflict in favor of Advisory Clients.

In addition to RPO's adherence to its Code of Ethics, RPO will comply with its Valuation Policy that provides guidance and transparency in the valuation of portfolio assets. The process by which RPO values portfolio assets is disclosed to Advisory Clients and prospective Investors. As discussed in Item 13.C. herein, RPO will provide periodic and, in certain cases, customized reporting to its Advisory Clients in an effort to satisfy Advisory Client requests for transparency into RPO's portfolio management and valuation.

RPO is also subject to a Trade Allocation Policy, the aim of which is to ensure that investment opportunities are allocated fairly, equitably and consistently among client accounts over time. The Trade Allocation Policy also seeks to achieve reasonable efficiency in trade

execution and to provide the investment team with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline of each Advisory Client. The purpose of the Policy is to promote non-preferential treatment of any Advisory Client and to ensure that trades are allocated fairly and equitably. As a general practice, trade allocation among Advisory Clients is made on a *pro rata* basis via a pre-determined allocation process considering RPO's assessment of each Advisory Client's varying investment guidelines and risk tolerances. Any non-standard allocation will be determined based on unique facts and circumstances and is approved, recorded and monitored by the Chief Compliance Officer, in consultation with the investment team and, as warranted.

Furthermore, RPO maintains a practice of disclosing potential and actual conflicts of interest to Advisory Clients and prospective Investors. In particular, the Fund's offering materials, governing documents and other constituent agreements address many of the potential and actual conflicts of interest and other attendant risks inherent in an investment in the Fund.

**The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information regarding performance-based compensation paid to RPO.**

## ITEM 7 – TYPES OF CLIENTS

**Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.**

RPO provides investment advisory services to Tempo Opportunities Fund LLC (the “Fund”), a Delaware limited liability company. The Fund is currently owned entirely by members who meet the definition of a “family client” within Rule 202(a)(1)(G)-1(d)(4) of the Investment Advisers Act of 1940, as amended, an Accredited Investor, and if required, a Qualified Purchaser within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended, or a knowledgeable employee as defined in the rules thereunder.

RPO may provide investment advisory services to a Separate Account client. It should be noted that any such managed account relationship is subject to significant account minimums.

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

Item 8.A	<p><b>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</b></p> <p>RPO's investment objective is to generate attractive relative value returns with low absolute risk levels and little or no correlation to the global equity or fixed income markets. The Fund will seek to generate these returns through understanding and exploiting value and liquidity opportunities in the global world of equities and equity linked investments and derivatives while seeking to control risk through diversification across investment strategies, underlying instruments, geography, and the expected maturity or holding periods of positions.</p> <p>To further the investment objective of its Advisory Clients, RPO may use a variety of resources or services to form an investment idea or strategy. RPO has developed proprietary analytical models and utilizes other models supplied by third parties, the reliability, accuracy and analytics of which are significantly relied upon in executing certain investment strategies. All models ultimately depend upon the judgment of RPO in, among other things, determining the appropriate underlying assumptions for such models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the success of pursuing such quantitative investment strategies may not be as anticipated, which could result in substantial losses.</p> <p>Additionally, RPO seeks out pertinent information from sources including, but not limited to, financial newspapers and periodicals, corporate filings with the SEC, such as periodic reports and prospectuses, and corporate press releases, third-party research materials, and reports generated by corporate rating services. Such methods of analysis, ranging from RPO's analytical models to review of the aforementioned resources, influence RPO's investment strategy.</p> <p>A well-controlled risk profile is a critical part of RPO's investment methodology. RPO seeks to control risk in a number of ways, including the employment of worst-case-scenario analysis; diversification across investment sub-strategies, underlying instruments, geography and the expected maturity or holding periods of positions; fixed income and foreign exchange hedging; leverage; and non-market risk analysis. In addition, the judgment and experience of the staff of RPO plays a significant role in seeking to control the risk profile of the Funds.</p> <p>There can be no assurance that the investment objective of the Advisory Clients will be achieved. Furthermore, due to the nature of investments</p>
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	<p>made and strategies employed by RPO, Advisory Clients are cautioned as to the risks inherent in the type of investments pursued by RPO on their behalf, including the risk of total loss.</p> <p><b>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including information detailing the methods of analysis and investment strategies employed by RPO.</b></p>
<b>Item 8.B</b>	<p><b>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</b></p> <p>RPO pursues an investment strategy that entails significant risks, including the risk of loss of an entire investment. In the normal course of business, RPO trades in equities, commodities, currencies, futures, forwards, options, SPACs, cryptocurrencies, warrants, rights, swaps and other derivative financial instruments. Investments in equities and derivative instruments are subject to risks that can result in a loss of all or part of an investment, such risks include, but are not limited to, equity price, commodity price, credit, foreign currency exchange rate, interest rate and market risks.</p> <p>In addition, RPO trades customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options though they share the same risks. However, OTC options and other derivatives subject the Funds to the increased risk of default by counterparties with whom RPO trades to the extent that such derivatives are not subject to mandatory clearing.</p> <p>RPO also engages in short selling on behalf of its Advisory Clients. Short sales and written call options, for instance, have unlimited market risk to the extent that RPO, in satisfying its Advisory Clients' obligations, may have to purchase securities at a higher value than the proceeds recorded from the original transaction.</p> <p>Various forms of leverage, including the leverage inherent in derivative transactions and short selling, may be utilized by RPO. While borrowing and leverage present opportunities for increasing total return, they have the effect of potentially increasing losses; hence, any event which adversely affects the value of an investment would be magnified to the extent leverage was employed in making the investment.</p> <p>RPO may from time-to-time purchase or sell various financial instruments,</p>

	<p>including forwards, swaps or options on rates, securities and indices, when seeking to mitigate risk associated with certain investments. There can be no assurance that any such hedging activities will be successfully implemented, and such transactions may result in poorer overall performance than if hedging had not been engaged in. Moreover, it is generally impossible to fully hedge an investment. RPO may also determine that it is not advisable to enter into hedging transactions under certain circumstances. Accordingly, the Advisory Clients may be exposed to risks, such as fluctuations in rates and other market conditions specific to any investment.</p> <p>RPO has the ability to concentrate exposure to certain industries, countries and/or issuers. To the extent such concentration occurs, the overall adverse impact on Advisory Clients of adverse developments in such industries, countries or in the business of certain issuers could be considerably greater than if exposures were less concentrated. Furthermore, RPO pursues a single investment objective and is not required to diversify across different investment strategies.</p> <p>Markets in which the Advisory Clients invest are subject to fluctuations; thus, the market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for certain financial instruments, such instruments may be thinly traded or may cease to be traded, while certain other instruments may be issued by unstable issuers and, consequently, highly speculative. Still other investments may be subject to significant legal and other restrictions on transfer. These factors impact the liquidity of an investment and its value. The prices of many of the securities and other instruments in which Advisory Clients invest are highly volatile and market movements may be difficult to predict. Due to the overall size and concentration in particular markets and maturities of positions in Advisory Client portfolios, the liquidation values of investments may differ significantly from the interim valuations of such investments derived from the valuation methodology utilized by RPO. Valuation of investments may involve uncertainties and subjective judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of Advisory Client portfolios could be adversely affected.</p> <p>RPO employs certain strategies that depend upon the reliability and accuracy of RPO's analytical models. All models ultimately depend upon the judgment of RPO in, among other things, determining the appropriate underlying assumptions for such models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the success of pursuing such quantitative investment strategies may not be as anticipated, which could result in substantial losses.</p> <p>Substantial risks are involved in investing in securities and other financial instruments. There can be no assurance that the Advisory Clients will</p>
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	<p>achieve their investment objectives.</p> <p>As part of its advisory business, RPO employs a variety of technologies to which a number of cyber security risks attach. Further, many of the service providers that RPO relies on themselves have cyber security risk. Cyber security threats are becoming increasingly prevalent and while RPO is proactively confronting the risks inherent in the use of business technologies, it cannot provide absolute security. RPO has implemented controls to ensure the integrity of its systems and to protect firm data including transactional information, firm proprietary information and personally identifiable information of RPO Investors. RPO has also developed oversight controls and procedures to ascertain the efficacy of existing cyber security safeguards, including annual due diligence of various service providers. The loss or misappropriation of firm data or the unauthorized disclosure of firm data, including personally identifiable information of RPO's Investors, may cause RPO or its Advisory Clients to suffer financial loss or a disruption of business, which could have a material adverse effect on RPO and its Investors. While Advisory Client service providers (including RPO) have established business continuity plans in the event of, and risk management systems to prevent, cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, while RPO conducts due diligence of and obtains certain certifications from its service providers, it cannot control the cyber security plans and systems put in place by such service providers or any other third parties whose operations may affect an Advisory Client, Investor or RPO.</p> <p>The impact of disease and epidemics may have a negative impact on a Fund and its portfolio companies and their performance and financial position. Coronavirus (including COVID-19), renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. While the duration and intensity of resulting business disruption and related financial and social impact associated with the COVID-19 epidemic (including on RPO's business) have diminished in the recent past, the impact of the epidemic could continue to remain material for the foreseeable future (especially as and when newer strains of COVID-19 emerge). Consequently, RPO's operations and business results, including with respect to the Funds and/or their respective portfolio companies, could be materially adversely affected by the COVID-19 outbreak in the foreseeable future.</p>
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	<p><i>Bank Failures</i></p> <p>The economic and regulatory environment is raising the risk of bank failures. Exposure to the risk of bank failure for RPO Funds can take effect directly through depositary accounts exceeding FDIC limits and via exposure through loans, subscription facilities and security deposits through letters of credit issued by such banks, which can no longer be drawn from. These risks can apply at the management company, fund and/or investment level. The Adviser mitigates these risks by keeping track of various banking relationships and acting on contractual provisions where a bank failure triggers a change and by limiting depositary account amounts to the FDIC insured levels where practical. We are reviewing direct banking relationships as part of our ongoing diligence of key service providers. As of the date of this filing we have no direct impact from the current bank failures and expect no impact to near-term cash management given the sufficient available capacity from our lenders.</p> <p><b>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including an enumeration of the material risks and other important considerations relevant to an investment in the Fund.</b></p>
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Item 8.C	<p><b>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</b></p> <p><b>Derivatives</b>  RPO on behalf of its Advisory Clients may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets or specific risks thereof on a leveraged or unleveraged basis which can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected, thereby resulting in greater loss or gain to the Advisory Clients than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, market price and demand volatility, economic risks, and geopolitical factors and developments. Derivatives may have very high leverage embedded in them which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which, in some cases, could represent a significant portion of Advisory Client assets.</p> <p><b>Options</b>  Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received. RPO, on behalf of its Advisory Clients, may purchase or sell customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options though they also share the same risks. These options and derivative instruments may also subject Advisory Clients to increased risk of default by the counterparty to the extent such derivatives are not subject to mandatory clearing. Investments in these financial instruments may also be subject to additional risks, such as interest rate and other risks, including the ability to close out of Advisory Client positions as purchaser of an exchange-listed option, which exposes Advisory Clients to the liquidity (and existence, in some cases) of a secondary market on an</p>
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	<p>exchange.</p> <p><b>Futures</b></p> <p>Futures markets are highly volatile. To the extent the Advisory Clients engage in transactions in futures contracts and options on futures contracts, the profitability of Advisory Clients will depend to some degree on the ability of RPO to analyze correctly the futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, investments in commodity futures and options contracts involve additional risks including, without limitation, leverage and credit risk vis-à-vis the contract counterparty. Finally, the U.S. Commodity Futures Trading Commission and futures exchanges have established limits referred to as “speculative position limits” on the maximum net long or net short position which any person may hold or control in particular commodity contracts.</p> <p><b>Swaps</b></p> <p>Investments in swaps involve the exchange by an Advisory Client with another party of all or a portion of their respective interests or commitments. Advisory Clients may invest in a wide array of swaps, which may be surrogates for other instruments such as currency forwards, interest rate options, and equity instruments. The use of swaps subjects Advisory Clients to the risk of default by the counterparty. If there is a default by the counterparty to such a transaction, Advisory Clients will have contractual remedies pursuant to the agreements with counterparties related to the transaction. The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.</p> <p><b>Convertible Securities</b></p> <p>RPO may invest in convertible securities, such as bonds and preferred stock that are exchangeable at the option of the holder into common stock of the issuer, for certain Advisory Client portfolios. Because of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. It is possible that the potential for appreciation on convertible securities may be less than that of a common stock equivalent. Convertible securities may or may not be rated within the four highest categories by Standard &amp; Poor’s Ratings Group and Moody’s Investor Service and, if not so rated, would not be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of an Advisory Client’s holdings may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction that increases its outstanding securities.</p>
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**Non-US Securities**

RPO is permitted by Advisory Clients to invest outside the United States or in investments denominated in non-U.S. currencies, however such investments pose currency exchange risks (including blockage, devaluation and non-exchangeability) as well as a range of other potential risks which could include, depending on the country involved, expropriation, confiscatory taxation, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding non-U.S. issuers and non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies. Further, non-U.S. securities markets may not be as liquid as U.S. markets. Transaction costs of investing outside the U.S. are generally higher than in the U.S. Higher costs result because of the cost of converting a foreign currency to U.S. dollars, the payment of fixed brokerage commissions on some foreign exchanges and the imposition of transfer taxes or transaction charges by non-U.S. exchanges. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the U.S. and there is greater difficulty in taking legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect an Advisory Client's performance.

**Currencies**

RPO may engage in foreign currency transactions to hedge against uncertainty in the level of future exchange rates and/or to effect investment transactions to generate returns consistent with an Advisory Client's investment objectives and strategies (i.e., speculative currency trading strategies). Foreign currency exchange transactions will be conducted on either a spot (i.e., cash) basis at the rate prevailing in the currency exchange market, or through entering into forward currency exchange contracts ("forward contract") to purchase or sell currency at a future date. RPO, on behalf of an Advisory Client, may also enter into options on foreign currency. Currency spot, forward and option prices are highly volatile and forward, spot and option contracts may be illiquid. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. From time to time, governments intervene directly in these markets with the specific intention of influencing such prices. Currency trading may also involve economic leverage, which can increase the gain or the loss associated with changes in the value of the underlying instrument. Forward currency contracts are subject to the risk that should forward prices increase, a loss will be incurred to the extent that the price of the currency agreed to be purchased

	<p>exceeds the price of the currency agreed to be sold. Due to the tax treatment of gains and losses on certain currency forward and options contracts, the use of such instruments may cause fluctuations in an Advisory Client's income distributions. Many foreign currency forward contracts will eventually be exchange-traded and cleared. Although these changes are expected to decrease the credit risk involved in bi-laterally negotiated contracts, exchange-trading and clearing would not make the contracts risk-free.</p> <p><b>Forwards</b></p> <p>Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets and "cash" trading are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which RPO would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in losses to the Fund.</p> <p><b>Cryptocurrency</b></p> <p>RPO may invest in cryptocurrencies and futures contracts and options on futures contracts for cryptocurrencies for certain Advisory Client portfolios. Legal and regulatory requirements continue to develop and influence market, cyber, compliance and operational risks inherent in participating in cryptocurrency investing. An investment in cryptocurrency is highly speculative and may result in a complete loss.</p> <p><b>SPACs</b></p> <p>A special purpose acquisition company (a "SPAC") is a publicly traded company formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses. Following the acquisition of a target company, a SPAC typically would exercise control over the management of such target company in an effort to increase the value of such target company. Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust until the target company is acquired or</p>
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a predetermined period of time elapses. Investors in a SPAC would receive a return on their investment in the event that a target company is acquired and such target company's value increased. In the event that a SPAC is unable to locate and acquire target companies by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. Investors in a SPAC are subject to the risk that, among other things, (i) such SPAC may not be able to locate or acquire target companies by the deadline, (ii) assets in the trust may be subject to third-party claims against such SPAC, which may reduce the per share liquidation price received by the investors in the SPAC, (iii) such SPAC may be exempt from the rules promulgated by the SEC to protect investors in "blank check" companies, such as Rule 419 promulgated under the Securities Act, so that investors in such SPAC may not be afforded the benefits or protections of those rules, (iv) such SPAC may only be able to complete one business combination, which may cause it to be solely dependent on a single business, (v) the value of any target company may decrease following its acquisition by such SPAC, (vi) the value of the funds invested and held in the trust decline, (vii) the inability to redeem due to the failure to hold the securities in the SPAC on the record date or the failure to vote against the acquisition and (viii) if the SPAC is unable to consummate a business combination, public stockholders will be forced to wait until the deadline before liquidating distributions are made. In addition, most SPACs are illiquid and have a concentrated shareholder base that tends to be comprised of hedge funds (at least at inception). RPO may cause clients to invest in a SPAC that, at the time of investment, has not selected or approached any prospective target businesses with respect to a business combination. In such circumstances, there may be limited basis for RPO to evaluate the possible merits or risks of such SPAC's investment in any particular target business. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

### **Warrants**

RPO on behalf of its Advisory Clients may buy or sell warrants through listed exchanges and the OTC market. The buyer of a warrant has the right to purchase a security, typically from the issuer, at a specified price. A warrant provides exposure and a potential for gains upon equity appreciation of the issuer's share price. The value of a warrant has two components, time value and intrinsic value. A warrant has a limited life and expires on a certain date. As the expiration date of a warrant approaches, the time value of a warrant will decline. In addition, if the stock underlying the warrant declines in price, the intrinsic value of an "in the money" warrant will decline. Further, if the price of the stock underlying the warrant does not exceed the strike price of the warrant on the expiration date, the warrant will expire worthless. As a result, there is a risk of total loss of an investment in warrants.

	<p>It should be noted that RPO pursues an investment strategy that entails significant risks, including the risk of loss of an Advisory Client's entire investment. There can be no assurance that the Advisory Clients will achieve their investment objectives. However, attendant risks, such as those enumerated above, do not comprise significant or unusual risks beyond that of the equities and derivatives markets.</p> <p><b>The foregoing summary does not purport to be complete and is qualified in its entirety by the detailed information contained in the Fund's offering materials, governance documents and other constituent agreements, including an enumeration of the material risks and other important considerations relevant to an investment in the Fund.</b></p>
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## ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material. For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

<b>Item 9.A</b>	<p><b>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"><li><b>1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;</b></li><li><b>2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;</b></li><li><b>3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or</b></li><li><b>4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i></b></li></ol>
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	Not applicable.
<b>Item 9.B</b>	<p><b>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority</b> <ol style="list-style-type: none"> <li><b>(a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business;</b></li> <li><b>(b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business;</b></li> <li><b>(c) otherwise significantly limiting your firm's or a <i>management person's</i> <i>investment-related</i> activities; or</b></li> <li><b>(d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>.</b></li> </ol> </li> </ol> <p>Not applicable.</p>
<b>Item 9.C</b>	<p><b>A self-regulatory organization (SRO) proceeding in which your firm or a management person</b></p> <ol style="list-style-type: none"> <li><b>1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or</b></li> <li><b>2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500.</b></li> </ol> <p>Not applicable.</p>

**ITEM 10 – OTHER FINANCIAL INDUSTRY  
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> <li>1. broker-dealer, municipal securities dealer, or government securities dealer or broker</li> <li>2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)</li> <li>3. other investment adviser or financial planner</li> <li>4. futures commission merchant, commodity pool operator, or commodity trading advisor</li> <li>5. banking or thrift institution</li> <li>6. accountant or accounting firm</li> <li>7. lawyer or law firm</li> <li>8. insurance company or agency</li> <li>9. pension consultant</li> <li>10. real estate broker or dealer</li> <li>11. sponsor or syndicator of limited partnerships</li> </ol> <p>For a variety of reasons, including legal and regulatory restrictions for instance or differences in investment objectives, strategies or restrictions, RPO may give advice or take action with respect to the investments of one or more Advisory Clients that may not be given or taken with respect to other Advisory Clients. Consequently, the prices and availability of securities or instruments held by or considered for one or more of RPO’s Advisory Clients may be adversely affected. In addition, Advisory Clients</p>

	<p>with similar strategies may not hold the same securities or instruments or experience the same performance.</p> <p>While RPO devotes as much time to each Advisory Client as it deems appropriate to perform its duties in accordance with the investment management agreements to which it is a party, certain conflicts of interest may arise in the fair and equitable allocation of time and resources among Advisory Clients.</p> <p>RPO, its affiliates and employees are permitted to conduct outside business activities. It should be noted that RPO employees are required to obtain the prior pre-approval of the Chief Compliance Officer before engaging in a business activity outside of their employment at RPO. RPO is of the view that such outside activities should not create a material conflict of interest.</p> <p>The Chief Compliance Officer regularly reviews and addresses the conflicts associated with these arrangements. In addition, RPO's Code of Ethics (which is more fully described in Item 11.A. below) will provide direction for the identification and management of any conflicts that may arise.</p>
<b>Item 10.D</b>	<p><b>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</b></p> <p>RPO does not recommend or select other investment advisers for its Advisory Clients and, as such, does not receive compensation from such sources and has no conflicts of interest related thereto. RPO is compensated solely by its Advisory Clients as described above in Item 5 above.</p>

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

Item 11.A	<p><b>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</b></p> <p>RPO’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code will apply to RPO’s Access Persons (which term includes all employees of RPO) and sets forth a standard of business conduct that considers RPO’s status as a fiduciary and requires Access Persons to place the interests of Advisory Clients above their own. Among other things, the Code requires that all Access Persons: (i) comply with federal securities laws, (ii) submit to RPO initial and periodic reports detailing their personal securities holdings and transactions in reportable securities, and that RPO review such reports, (iii) obtain pre- approval of certain types of personal investments; and (iv) abide by policies and procedures, the intent of which is to prevent the misuse of material, non-public information.</p> <p>The Code sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. RPO’s Access Persons are required to provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, RPO’s Access Persons are required to provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. In consideration of the potential and actual conflicts of interest that may arise in connection with the personal trading activities of Access Persons and the advisory and investment activities undertaken for the benefit of Advisory Clients, RPO also requires each Access Person to obtain pre-clearance of certain securities transactions. All such pre-clearance requests will only be approved after careful consideration of the facts and circumstances and attendant conflicts of interest, if any.</p> <p>Without exception, RPO forbids any Access Person from making recommendations or trading in securities of a public company, either personally or on behalf of Advisory Clients, on the basis of material non-public information, or otherwise communicating material non-public information to others in violation of law. RPO’s policies and procedures are designed to detect and prevent the misuse of material, non-public information or insider trading. Compliance with RPO’s Insider Trading Policy is strictly mandated and annual certification of the policy is required for each Access Person.</p> <p>Adherence to RPO’s Code of Ethics and Insider Trading Policy is</p>
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	<p>considered a basic condition of employment for all RPO Access Persons. All Access Persons are required to certify annually that they have received and read the Code and, moreover, that they will comply with its requirements.</p> <p>The compliance policies and procedures originating from RPO's Code of Ethics and Insider Trading Policy will be continuously under review and modified contemporaneously with developments in applicable law and regulation, and the growth and requirements of RPO's business. Advisory Clients, Investors and prospective Investors may obtain a copy of RPO's Code of Ethics by contacting the Chief Compliance Officer, Stephen E. Rogers at <a href="mailto:srogers@rpoinvestments.com">srogers@rpoinvestments.com</a> or 203-485-8821.</p>
<b>Item 11.B</b>	<p><b>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>As disclosed in Item 5.A. above, RPO is paid asset-based fees in respect of the investment advisory and other management services it provides to the Fund and, as such, has a material financial interest in the Fund's securities recommended to prospective Investors. Consequently, certain conflicts of interest arise given RPO's material financial interest in the sale of Fund securities. For instance, advisory fees are payable without regard to the overall success of the Fund, and therefore may create an incentive on the part of RPO to raise or otherwise increase assets under management to a higher level than would be the case if RPO were receiving no advisory fee. Similarly, performance-based fees may create an incentive for RPO to make investments that are riskier or more speculative than in the absence of such compensation.</p> <p>Investment in the Fund is open to certain RPO employees who meet the accreditation requirements and other qualifications imposed by the Fund. In connection with an investment in the Fund, RPO may waive application of the advisory fee and performance fee. A potential conflict of interest may arise as a result of employee investment in the Fund if such ownership interests cause RPO employees to make different investment decisions than if such investment opportunity were not permitted.</p> <p>Note too that RPO and its affiliates may give investment advice and make recommendations for the purchase or sale of securities and other financial instruments or buy or sell such securities and other financial instruments, for their own account or that of other Advisory Clients, which investment advice, recommendations or buy or sell decisions may differ from investment advice given to, or investments recommended or bought or sold for, the Fund. Differences in the investment management of Advisory Client accounts may be warranted in light of applicable legal and</p>

	<p>regulatory restrictions, for instance, or differences in investment objectives, strategies or restrictions among Advisory Clients.</p> <p>As concerns principal trading, neither RPO nor its affiliates, while acting as principal for its own account, will, directly or indirectly, knowingly sell any security to, or purchase any security from, the Fund without first disclosing to and seeking consent from the Fund's Investors. As a general matter, RPO and its affiliates do not engage in principal trades, nor do they contemplate engaging in agency-cross transactions with any Advisory Client.</p> <p>In order to address potential conflicts of interest that may arise in the normal course of business, and in recognition of RPO's fiduciary obligations to its Advisory Clients, RPO has adopted a Code of Ethics that shapes RPO's business conduct and promotes high ethical standards. As provided in Item 11.A. herein, the Code contains provisions designed to: (i) prevent improper personal trading by RPO's Access Persons; (ii) prevent improper use of material, non-public information; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.</p> <p>RPO maintains a practice of disclosing potential and actual conflicts of interest to Advisory Clients and prospective Investors. In particular, the Fund's offering materials, governing documents and other constituent agreements address many of the potential and actual conflicts of interest and other attendant risks inherent in an investment in the Fund.</p>
<b>Item 11.C</b>	<p><b>If you or a <i>related person</i> invests in the same securities (or related securities, <i>e.g.</i>, warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</b></p> <p>RPO believes that high ethical standards are essential to maintain the confidence of its Advisory Clients. The Code is designed to ensure, among other things, that the securities transactions of RPO, its affiliates and its Access Persons (and members of their families) do not conflict with transactions effected on behalf of the Advisory Clients. Employees of RPO are required to (i) place the interests of Advisory Clients first, (ii) avoid taking inappropriate advantage of their positions within the firm, and (iii) conduct their personal securities transactions in full compliance with the Code. As required by Rule 204A-1, RPO requires its Access Persons to report their securities transactions on a quarterly basis and to disclose their securities holdings upon becoming an Access Person and on an annual basis thereafter. RPO also requires that Access Persons direct their broker(s) to send copies of such Access Person's brokerage and security transactions statements to RPO's Chief Compliance Officer or his designee. All holdings reports, transactions reports and brokerage statements will be routinely reviewed by the Chief Compliance Officer or</p>

	<p>his designee.</p> <p>In addition, in view of the fact that certain potential and actual conflicts of interests may arise in connection with the personal trading activities of Access Persons and the advisory and investment activities undertaken for the benefit of Advisory Clients, RPO requires each of its Access Persons to obtain pre-clearance of certain securities transactions. All such pre-clearance requests will only be approved by the Chief Compliance Officer, or his designee, after careful consideration of the facts and circumstances and attendant conflicts of interests, if any. RPO will take a conservative approach in pre-clearing personal trades of Access Persons and deference will be given to Advisory Clients so that no Advisory Client is disadvantaged by the personal trading of any RPO Access Persons.</p>
<b>Item 11.D</b>	<p><b>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</b></p> <p>Please refer to the responses to Items 11.A, 11.B, and 11.C.</p>

## ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p><b>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</b></p> <p style="padding-left: 40px;"><b>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</b></p> <p>RPO recognizes its fiduciary duty to obtain “best execution” for its Advisory Clients. This means that in selecting brokers or dealers to execute transactions, RPO must always attempt to ensure that the total cost of or proceeds from any transaction for an Advisory Client are the most favorable under the circumstances. In seeking to achieve best execution for its Advisory Clients, RPO will consider the full range and quality of a broker’s services, including, but not limited to, the price of a transaction, commission rate, execution capabilities in respect of particular markets and asset types, range of services provided (e.g., research, securities lending and financing terms), and quality and timeliness of market information.</p> <p>RPO conducts business with numerous executing brokers, both domestic and international, on a daily basis. To ensure that the services provided by the executing counterparties are the best available – in terms of expertise and ability to perform execution services, access markets, navigate liquidity constraints under varying market conditions, and provide quality and timely market information – and to satisfy RPO’s fiduciary duty to obtain “best execution” on Advisory Client transactions, RPO will conduct broker reviews as part of its legal and regulatory compliance function. RPO will endeavor to maintain awareness of the current level of charges of eligible broker-dealers and banks in order to minimize the expense incurred in effecting portfolio transactions for Advisory Clients. Opinions will be solicited from members of the investment team, reflecting their fluid assessment of eligible broker-dealers that results from the constant interaction with these counterparties and, together with the aforementioned considerations, this informs RPO’s broker-dealer selection.</p> <p>RPO may not necessarily negotiate “execution only” commission rates and may “pay up” for research and other services provided by the broker through the commission rate. While commission rates are generally negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may result in higher transaction costs than would be otherwise obtainable. Any soft dollar arrangements entered into by RPO fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “<u>Exchange Act</u>”), which</p>
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	<p>permits the use of commission “soft dollars” to obtain “research and execution” services. In selecting brokers and negotiating commission rates, RPO will attempt to obtain the best net price and the most favorable execution of its orders but may consider placing portfolio transactions with those brokers and dealers who furnish research and other services to the Advisory Clients or RPO, as the case may be, and as permitted by applicable law.</p> <p>RPO believes that research and brokerage services obtained through soft dollar arrangements improve its investment research and execution process. With respect to research services, soft dollar arrangements may be agreed to only where such research services provide lawful and appropriate assistance to RPO’s investment decision-making process. Further, as per Exchange Act Section 28(e), RPO will exercise good faith in making determinations that commission rates agreed to for brokerage services are reasonable in relation to the value of the research services provided. Research and brokerage services will not include overhead or administrative expenses, the correction of trading errors, or consulting/marketing expenses.</p> <p>While RPO may be incentivized to select the broker-dealers to these soft dollar arrangements for research services in light of the soft dollar benefits derived, RPO believes that the benefits and cost is such that it does not present a material conflict of interest in the regular and dynamic best execution analysis to be undertaken by RPO as described above. These soft dollar arrangements will benefit all RPO Advisory Clients and are believed to be reasonable in relation to the value of the research services provided.</p> <p>The Chief Compliance Officer, or his designee, will periodically review all soft dollar arrangements entered into for their efficacy, reasonableness and compliance with the Exchange Act Section 28(e) safe harbor. The Chief Compliance Officer will also ensure that all such brokerage activities are properly disclosed to Advisory Clients.</p>
Item 12.A.2	<p><b><u>Brokerage for <i>Client</i> Referrals.</u></b> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> <li>a. <b>Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</b></li> <li>b. <b>Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker- dealer in return for <i>client</i> referrals.</b></li> </ol>

	<p>At present, RPO does not receive client referrals from broker-dealers and, therefore, does not consider referrals in selecting or recommending broker-dealers to Advisory Clients.</p>
Item 12.A.3	<p><b><u>Directed Brokerage.</u></b></p> <ol style="list-style-type: none"> <li>a. If you routinely <b><u>recommend, request or require</u></b> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</li> <li>b. If you <b><u>permit</u></b> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable prices.</li> </ol> <p>RPO does not invite Advisory Clients to direct the brokerage activity of RPO. As such, the selection of executing broker-dealers is made by RPO in its sole discretion.</p>
Item 12.B	<p><b>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</b></p> <p>J. David Rogers, CEO of RPO and lead portfolio manager, and a team of investment professionals (together, the “<u>Investment Team</u>”) are responsible for selecting investments on behalf of the firm’s Advisory Clients.</p> <p>RPO may, when possible, aggregate sale and purchase orders of securities for Advisory Client accounts, if, in RPO’s reasonable judgment, such aggregation is likely to result in an overall economic benefit to the Advisory Clients, taking into consideration the sale or purchase price, brokerage commission and other expenses to be incurred as well as other factors considered by RPO in its best execution analysis (<i>see</i> Item 12.A.). When any aggregate sale or purchase orders occur, RPO (and any of its affiliates involved in such transactions) will seek to allocate the transaction</p>

	among participating Advisory Clients in a manner believed by RPO to be fair and equitable to each over time.
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## ITEM 13 – REVIEW OF ACCOUNTS

<p><b>Item 13.A</b></p>	<p><b>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</b></p> <p>As a general matter, Advisory Client portfolios are under continuous review by the Investment Team with regard to the investment objectives of the account and, more particularly, the investment strategy and the suitability of the investments used to meet strategy objectives. The portfolio is reviewed and “stress tested” frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes and whether the Advisory Clients continue to meet certain investment criteria established by the Investment Team. In addition, Advisory Client portfolios are regularly reviewed by the Chief Financial Officer and the Chief Operating Officer.</p> <p>Trade allocation determinations will be reviewed with frequency by members of the Investment Team, the Chief Financial Officer, the Chief Compliance Officer and supporting staff. In circumstances where trade allocations are made in a manner that is not <i>pro rata</i> based on the relative asset size of participating Advisory Client accounts, the reasons justifying the allocation determination will be reviewed, confirmed and documented.</p>
<p><b>Item 13.B</b></p>	<p><b>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</b></p> <p>In addition to the regular, periodic review of Advisory Client accounts described in Item 13.A. above, particular reviews may be warranted on an impromptu basis. While there are no set factors that trigger a more particularized review of accounts and no procedure that determines the sequence in which accounts will be reviewed, the Investment Team will generally review the accounts in the event of the maturity of a position, the realization of certain events which drive a contemplated or actual trade or the occurrence of certain other market movements that materially impact the investments in Advisory Client portfolios. Additionally, material subscriptions or redemptions and the request of Advisory Clients or Investors would justify a more particularized review of accounts.</p>
<p><b>Item 13.C</b></p>	<p><b>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</b></p> <p>RPO provides regular reporting to Fund Investors, including an annual Schedule K-1, monthly performance estimates and unaudited capital account balance information that is specific to each Investor’s interest in the Fund. In addition, in relation to RPO’s registration with the SEC, audited financial reports prepared in accordance with U.S. G.A.A.P. are</p>

	<p>provided to Investors on an annual basis. Each of these reports is provided in written form.</p> <p>Reporting to any Separate Account is subject to terms that are individually negotiated.</p>
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#### ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

<b>Item 14.A</b>	<p><b>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</b></p> <p>Not applicable.</p>
<b>Item 14.B</b>	<p><b>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</b></p> <p>Not applicable.</p>

## ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

RPO maintains the assets of Advisory Clients in accounts with a “qualified custodian” pursuant to Rule 206(4)-2. The qualified custodians presently utilized by RPO (as of the date of this ADV) are:

**Goldman Sachs & Co.**

One New York Plaza  
New York, NY 10004

**Interactive Brokers LLC**

Two Pickwick Plaza,  
Greenwich, CT 06830

In accordance with Rule 206(4)-2 under the Adviser Act, RPO provides Investors with audited financial statements for the Fund prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of each Fund’s fiscal year (i.e., generally by April 30). Investors in the Fund should carefully review the audited financial statements.

RPO is not currently deemed to have custody over any Separate Account.

## ITEM 16 – INVESTMENT DISCRETION

**If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).**

Subject to the investment objectives, policies and restrictions of the Fund as set forth in its governing documents, RPO has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of the Fund, including the selection of, and commissions paid to, broker-dealers.

Individual Investors do not have the ability to impose limitations on RPO's discretionary authority. Prospective investors are provided with a limited liability company agreement prior to their investment and are encouraged to carefully review all other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

As concerns any Separate Account, particular investment management restrictions and termination rights will be individually negotiated.



## ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p><b>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</b></p> <p>RPO has the authority to vote Advisory Client securities and with this authority comes the responsibility to vote proxies in the best interest of such Advisory Clients. RPO has adopted Proxy Voting Policy and Procedures (the “<u>Procedures</u>”) that set forth RPO’s position on various routine proxy proposals and provides guidelines on how to manage a potential material conflict of interest should one arise.</p> <p>The Procedures require that RPO identify and address conflicts of interest between RPO, its related persons and its Advisory Clients. If a material conflict of interest is identified, RPO will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of its Advisory Clients or whether taking other action may be more appropriate. In particular, it should also be noted that RPO will have the discretion to refrain from voting proxies when it is in the best interests of Advisory Clients to do so.</p> <p>RPO may abstain from voting a client proxy if it is concluded that the effect on shareholders’ economic interests or the value of the portfolio holding is indeterminable or insignificant. RPO may abstain from voting a client proxy for cost reasons (e.g., costs associated with voting proxies of non-U.S. securities). In accordance with fiduciary duties, RPO will weigh the costs and benefits of voting proxy proposals and make an informed decision with respect to whether voting a given proxy proposal is prudent. The decision considers the effect that the vote of RPO’s Advisory Clients, either by itself or together with other votes, is expected to have on the value of the Advisory Client’s investment and whether this expected effect would outweigh the cost of voting.</p> <p>RPO will maintain a record of the Procedures, proxy statements received, votes cast, votes abstained, all communications received and internal documents created that were material to voting decisions, and each Advisory Client or Investor’s request for proxy voting records and RPO’s response for the previous five years.</p> <p>If you have any questions about RPO’s proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please contact Stephen E. Rogers at</p>
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	<a href="mailto:srogers@rpoinvestments.com">srogers@rpoinvestments.com</a> or 203-485-8821.
<b>Item 17.B</b>	<p><b>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</b></p> <p>Not applicable.</p>

## ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> <li>1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.</li> <li>2. Show parenthetically the market or fair value of securities included at cost.</li> <li>3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.</li> </ol> <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>RPO is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its Advisory Clients.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>