
ORG Portfolio Management LLC

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March 29, 2023

This Brochure provides information about the qualifications and business practices of ORG Portfolio Management LLC. If you have any questions about the contents of this Brochure, please contact us at 216-468-0055, ext. 110 or bmcowell@orgpm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

ORG is an investment adviser registered with the SEC. Registration with the SEC as an investment adviser does not imply any level of skill or training.

Additional information about ORG Portfolio Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There were no material changes from the Part 2A of Form ADV dated November 10, 2022. The office address was corrected to 3201 Enterprise Parkway. The assets under management have been updated to reflect December 31, 2022 information.

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ITEM 4 – ADVISORY BUSINESS

ORG Portfolio Management LLC (“ORG”), through its predecessor, became registered as an investment adviser with the Securities and Exchange Commission (“SEC”) on February 20, 2004. ORG is currently owned by Edward Schwartz, Jonathan Berns and ORG Portfolio Inc. ORG Portfolio Inc. is owned by Edward Schwartz and Jonathan Berns. Edward Schwartz and Jonathan Berns are the two principals of ORG.

ORG provides discretionary and non-discretionary investment advisory services to institutional and non-institutional clients (“Clients”), including public and private pension plans, foundations and charitable organizations, regarding real estate-related investments, natural resources and infrastructure investments (“real assets”) and other investment opportunities. See also Item 7 and Item 8. ORG advises on direct investments, indirect investments (for example, through pooled investment vehicles investing in such real estate investments) and on the selection of investment managers (who may manage Client assets through a separately managed account or pooled investment vehicles). ORG also provides non-discretionary pension consulting services. ORG manages assets of special purpose or single investor “funds” (each, a “Single Investor Fund” and collectively, “Single Investor Funds”), for which an affiliate of ORG may act as general partner or managing member. The single investor (which may make its investment through itself and/or one or more affiliates) in such Single Investor Funds is also an existing Client of ORG. Currently, ORG manages two Single Investor Funds, whose sole investor in each fund is an existing ORG Client.

ORG’s investment advisory services include, among other things: (i) advice regarding investment strategy development; (ii) investment planning/policy; (iii) discretionary and non-discretionary portfolio management; (iv) manager and investment level due diligence; (v) manager and investment level selection and monitoring; (vi) asset allocation and portfolio construction; (vii) advice regarding real estate and real assets public securities (“public securities”); (viii) property-level analysis; (ix) investment structuring; (x) investment performance measurement and monitoring; (xi) general real estate and real asset consulting; and (xii) special projects.

Generally, ORG’s advisory services are tailored to each Client based on the Client’s needs, investment objectives, investment guidelines and restrictions and other Client requirements. ORG’s Investment Committee, which is comprised of ORG’s two principals and additional ORG senior investment professionals, ultimately determines the investment advisory services to be provided to Clients. Investment guidelines and restrictions or an investment plan are approved by the Client prior to implementation.

As agreed on a case by case basis, ORG also may provide independent fiduciary services (for example, to analyze individual transactions and/or investments) and expert witness and litigation support.

As of December 31, 2022, ORG managed \$1,200,370,176 of assets on a discretionary basis and \$2,817,374,692 of assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

ORG does not have a standard fee schedule. Fee arrangements are negotiated and agreed on with each Client and vary based on, among other things, the nature and scope of services to be provided, the relationship with the Client, amount of assets under management, structure of the engagement and Client-specific investment mandates. ORG's fees also may be subject to annual Consumer Price Index increases as agreed.

Generally, for non-discretionary Clients, ORG may charge management or advisory fees based on a fixed annual fee (without regard to assets under management), an asset-based management fee (for example, based on asset allocations, committed capital or assets under management), a performance-based fee or any combination of such fees. Generally, for discretionary Clients, ORG may charge an asset-based management fee based on invested capital, committed capital, assets under management or other agreed-on arrangement and also may charge performance-based fees. ORG also may charge fees for individual projects and consulting services on a per-project fee or hourly fee.

Fees are generally billed separately and not deducted from Client assets, unless otherwise agreed. Generally, ORG will bill its fees on a quarterly basis, unless otherwise agreed. Clients may elect to be billed in advance or in arrears. The specific manner in which fees are charged by ORG is set forth in the Client's written advisory agreement with ORG. For at least one Single Investor Fund fees are paid to an ORG affiliate acting as the general partner (or managing member) and then paid to ORG as a member of the General Partner. Fees and other material information regarding each Single Investor Fund are set forth in its governing document such as its Limited Partnership Agreement. In certain cases, as agreed with a Client, ORG is reimbursed for its actual, out of pocket costs and expenses that are incurred in conjunction with a Client's advisory services, which may include, among other things, travel and related expenses, legal and accounting fees, insurance, copying, mailing and other reasonable expenses but excluding any salaries, fringe benefits, overhead or other similar costs of ORG.

In certain circumstances, as stated above, ORG also may charge performance-based compensation based on net realized and unrealized gains (or in certain cases only on realized gains after a property or investment is sold). Such arrangements vary and may be in combination with other fees charged by ORG (such as a fixed fee or asset-based management fee). The specific manner in which performance-based compensation is charged by ORG is set forth in the Client's written advisory agreement with ORG or, as applicable, in a Single Investor Fund's governing documents. Performance-based compensation may be subject to a high water mark, waterfall, preferred return, clawback or other arrangement as agreed with a Client. Performance-based compensation is charged in conformity with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"), as applicable.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. On termination of any Client account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. Each Client has the right to terminate its advisory agreement with ORG on written notice as set forth in such Client's advisory agreement.

ORG's fees are exclusive of any fees charged by any third-party investment manager or property manager or other fees paid by the underlying investment vehicle. ORG's fees do not include transaction and brokerage charges, fees and costs and other related costs and expenses which may be incurred by Clients in connection with the trading and maintenance of their accounts. Clients may incur certain charges imposed by custodians, brokers and other third parties such as commissions, custodial fees and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to ORG's fee and ORG does not receive any portion of these commissions, fees and costs.

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

As set forth in Item 5 above, ORG may receive performance-based compensation based on net realized and unrealized gains, or in certain cases only on realized gains after a property or investment is sold. Such arrangements may vary and may be in combination with other fees charged by ORG (such as a fixed fee or assets under management fee). Performance-based compensation is charged in arrears. The specific manner in which performance-based compensation is charged by ORG is set forth in the Client's written advisory agreement with ORG or, as applicable, in a Single Investor Fund's governing documents. Performance-based compensation is in conformity with Rule 205-3 under the Advisers Act, as applicable. Please see Item 5 for more information.

Performance-based fee arrangements may create an incentive for ORG to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements also may create an incentive on the part of ORG to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Managing accounts that are charged performance-based compensation and accounts that are not may give rise to a potential conflict of interest, as ORG may have an incentive to favor the accounts of Clients for which it receives performance-based compensation over accounts for which it receives only an asset-based fee or other non-performance-based compensation. ORG has established allocation procedures so that all Clients are treated fairly and equitably on an overall basis and to prevent this potential conflict from materially influencing the allocation of investment opportunities among Clients.

ITEM 7 – TYPES OF CLIENTS

ORG generally provides its investment advisory services, on a discretionary and non-discretionary basis, to institutional Clients and non-institutional Clients including, but not limited to, corporate and public pension and profit sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, trusts, municipal entities, pooled investment vehicles, corporations and other U.S. and international institutions. ORG may provide advisory services to others on a case by case basis. ORG does not have a standard minimum account size.

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

Methods of Analysis and Investment Strategies

ORG provides discretionary and non-discretionary investment advisory services as agreed upon with its Clients, investments may include real estate-related investments and real assets investments, including but not limited to, natural resources and infrastructure; and other investment opportunities as agreed to by the Client. Generally, ORG's advisory services are tailored to each Client based on the Client's needs, investment objectives, investment guidelines and restrictions and other Client requirements. Investment guidelines and restrictions or an investment plan are approved by the Client prior to implementation. See also Item 4 above.

ORG begins the process of developing its investment strategy for each Client based on an assessment with the Client of the Client's needs and requirements. Generally, ORG will provide

the Client with an overview of the various real estate-related and real asset classes which covers a variety of investment topics such as the role of real estate and real assets in the Client's overall portfolio, potential return profiles, desired levels of risk, investment performance benchmarks, public/private markets, equity/debt markets, liquidity, risk management, breakdown of risk/return of sectors, property types and location diversification and other investment characteristics. With the assistance and input of the Client, ORG then develops an investment objective policy to be approved by the Client, which may also include the role of real estate and real assets in the Client's overall portfolio. Once approval has been obtained from the Client, ORG identifies investments appropriate to such objectives, which typically involves multiple asset classes and sectors. ORG generally provides each Client with an investment memorandum setting forth ORG's analysis of the identified investments.

ORG utilizes fundamental economic and investment methods of analysis, including both a top-down as well as a bottom-up approach as appropriate, based on both internal and external sources. These sources, include, but are not limited to, internally generated analyses of potential investment opportunities, third-party research, information obtained from consultants, industry and trade publications, rating and other services, as well as meetings with management of potential underlying fund investments and related due diligence. ORG has access to quantitative analyses of property and capital markets provided by the major investment banks, reports from government agencies and natural resources trade groups and also the extensive research produced by investment managers. As part of ORG's fundamental analysis, as applicable, ORG also may conduct extensive investment due diligence addressing a number of factors, including (a) quality, depth, experience and longevity of management; (b) size, diversity and reputation of the management team; (c) revenue and cash flow growth potential; (d) personal financial commitment of the investment sponsor; (e) competition; (f) size of investment; (g) valuation; (h) potential projected return on investment; (i) investment strategy; (j) prior performance history; (k) terms and conditions of the investment; and (l) investment process.

Risk of Loss

Investing in securities, including real estate-related investments and real asset investments, involves risk of loss that Clients should be prepared to bear. No guarantee or representation is made that ORG's investment process will or is likely to be successful, that any Client's investment objectives will be achieved or that any Client or any investment will make a profit or will not sustain losses.

Private real estate and real asset investments are generally illiquid investments. Real estate and real assets are generally appraised on a periodic basis to determine their current value. Several factors included in the analysis of the current value of a real estate or real asset include the relevant geographic area's projected growth and overall projected employment growth. Based on the prevalent market conditions at the time of the appraisal, this could result in a lower value than the current market value. Although the appraised value, in itself, may not indicate a loss

with respect to the asset, if the asset was subject to a mortgage and the value of the asset was less than the outstanding amount of the mortgage, this could lead to a complete loss of the principal of the asset. In these circumstances, the asset is worth less than its mortgage balance and the asset may be turned over to the holder of the mortgage.

Real estate and real asset investments are subject to risks particular to real property. If any of the following or similar events occur, they may reduce or eliminate the value of, or return from, an affected investment: (a) acts of God, including earthquakes, floods, other natural disasters or a pandemic; (b) changes in national, regional and local economic and market conditions; (c) changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs associated with compliance with such laws and regulations, fiscal policies and ordinances; (d) the occurrence of uninsured or under-insured property losses; and (e) social disturbances and civil disturbances and acts of war or terrorism, including the consequences of terrorist attacks.

Many of the investment funds or separately managed accounts into which our Clients invest use some type of financing when the underlying real estate or real asset property is purchased. This could include the use of a third-party mortgage on the property. The mortgage interest rate and length of the loan will be based on the mortgage rates at the time of purchase. When the loan comes due before the property is sold, there is interest rate risk whereby the new rate may be higher than the old rate. Other factors impacting interest rate risk include the ability to obtain a mortgage on the property. Some lenders may require additional principal payments or require the property to meet other terms and conditions.

If the net operating income of a real estate investment declines, the borrower's ability to pay the principal of and interest on the loan in a timely manner, or at all, may be impaired and therefore could reduce the return on that particular property or investment. Net operating income of an income-producing property may be adversely affected by the risks described above, as well as by tenant mix, success of tenant businesses, property management decisions, property location and condition, competition from comparable types of properties, changes in specific industry segments, declines in regional or local real estate values or rental or occupancy rates and increases in interest rates, real estate tax rates and other operating expenses.

Commercial property values and net operating income derived from such properties are subject to volatility and may be affected adversely by a number of factors, including, but not limited to: (i) national, regional and local economic conditions (which may be adversely affected by industry slowdowns and other factors); (ii) local real estate conditions (such as an oversupply of housing, retail, industrial, office or other commercial space); (iii) changes or continued weakness in specific industry segments; (iv) construction quality, age and design; (v) demographic factors; (vi) retroactive changes to building or similar codes; and (vii) increases in operating expenses (such as energy costs). In the event net operating income decreases, a borrower may have difficulty making its debt service payments, which could result in losses. In addition, decreases

in property values may reduce the value of the collateral and the potential proceeds available to a borrower, which could also result in losses. Even when the net operating income is sufficient to cover the related property's debt service payments, conditions may change in the future that decrease or eliminate such coverage.

Investments in real estate securities, including public securities, involve risks, including, among others, the risk that the value of the security will fluctuate because of changes in property values, vacancies in rental properties, overbuilding, changes in local laws, increased property taxes and operating expenses and other risks associated with real estate. Equity public securities may be affected by changes in property value, while mortgage public securities may be affected by credit quality and the interest rate environment. In addition, there is the risk that certain public securities may fail to qualify for pass-through of income under federal tax law or, if applicable, to maintain their exemption from the registration requirements under federal securities laws.

ITEM 9 – DISCIPLINARY INFORMATION

ORG does not have any disciplinary or legal events to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ORG Holdings Limited (“ORG Holdings”), a separate limited liability company owned by Edward Schwartz and Jonathan Berns, is in the business of acquiring and managing commercial and multifamily properties primarily located in the Cleveland and Northeast Ohio area. ORG Holdings operates separately from ORG and its investment activities are intended not to overlap with the investment advisory activities performed by ORG. Generally, ORG Holdings shares human resources with ORG (e.g. payroll processing and benefits). In the future, to the extent their investment activities overlap, affected Clients will be informed of such overlap and any resulting conflicts of interest.

Affiliates of ORG act as a general partner (or may act as managing member) to the Single Investor Funds in which an existing Client may invest. In such cases, in addition to the advisory fees earned by ORG, such affiliate receives performance-based compensation for acting in such capacity. ORG addresses this conflict of interest by disclosing such relationships and fees to the Client prior to establishing a Single Investor Fund. See also Item 4 above and Item 11 below. Currently, ORG manages two Single Investor Funds, whose sole investor in each fund is an existing ORG Client.

ORG Portfolio Inc. is a separate corporation owned by Edward Schwartz and Jonathan Berns and is an owner of ORG. This entity was established solely for the purpose of ownership in ORG and has no other business activities.

ITEM 11 – CODE OF ETHICS

ORG has adopted a Code of Ethics (the “Code”) which sets forth the ethical and fiduciary principles and related compliance requirements under which ORG operates and the procedures for implementing those principles. The Code includes provisions which govern fiduciary duty, client opportunities, insider trading, personal trading, gifts and entertainment, political contributions, outside business activities and confidentiality.

With respect to personal trading by its principals, employees, access persons and related accounts (collectively, “Covered Persons”), Covered Persons are permitted to maintain personal securities accounts provided that such accounts are disclosed to ORG and that any personal trading is consistent with applicable law and the Code. Subject to compliance with the Code, Covered Persons may buy, sell or hold, for their own personal accounts, securities that ORG also may buy, sell or hold for its Clients, although it is not expected that Covered Persons will generally do so to any great extent, which will help to mitigate any potential conflicts of interest. In addition, under ORG’s personal trading policies and procedures, Covered Persons are required to pre-clear trades in certain situations over which the Covered Person has investment discretion and the Chief Compliance Officer shall determine whether any conflict of interest exists before approving any such trade.

The Code contains policies and procedures that, among other things:

- prohibit Covered Persons from taking personal advantage of opportunities belonging to Clients,
- prohibit trading on the basis of material nonpublic information,
- place limitations on personal trading by Covered Persons and impose preclearance (in certain cases) and reporting obligations with respect to trading and
- require initial and annual reports of securities holdings and monthly transaction reports by Covered Persons.

ORG Clients and prospective clients may request a copy of ORG's Code of Ethics by contacting ORG Portfolio Management LLC, Attention: Chief Compliance Officer-Barbara McDowell, 3201 Enterprise Parkway, Suite 150, Beachwood, OH 44122.

In certain instances, ORG provides advice to a single Client through the creation of a Single Investor Funds, for which an affiliate of ORG acts as general partner (or may act as managing member). For a Single Investor Fund, fees may be paid to the ORG affiliate acting as the general partner (or managing member) which are then distributed to ORG as a Member of the General Partner. Generally, each such ORG affiliate receives compensation for acting as the general partner (or managing member) of a Single Investor Fund. When the investor is an existing Client, ORG therefore recommends to a Client an investment in which ORG (itself and through and including its affiliates) may be deemed to have a material financial interest. There also may be limited instances where Covered Persons of ORG co-invest in certain investments which are also recommended to Clients. ORG addresses such conflicts of interest by disclosing such relationships, co-investments and fees to each such Client and prospective client prior to its making an investment in such Single Investor Fund or co-investment vehicle or investment. In some conflict of interest situations, such as those involving the Employee Retirement Income Security Act of 1974 ("ERISA") or specific state pension laws, ORG may request that an independent fiduciary be engaged to make an investment decision on behalf of the Client. See also Item 4 and Item 10 above.

Due to the type and nature of the investments about which ORG gives advice, ORG is not in a position to make allocation decisions for its Clients in relation to investments in external private funds ("Funds") and co-investment vehicles managed by third-party managers ("Third-Party Managers"). With respect to such investments, ORG makes investment decisions for its discretionary Clients and recommends such investments to its non-discretionary Clients based on some or all of the following factors: the investment goals and guidelines of the Clients, available cash, liquidity requirements, minimum allocations, existing portfolio holdings and other restrictions. After ORG makes such recommendations, the Third-Party Manager will determine the amount of the Fund or co-investment it will allow each Client to purchase.

With respect to secondary investment opportunities, ORG generally will know how much of the secondary investment opportunity is available to be purchased. For such secondary investment opportunities, ORG will determine the amount to recommend, if any, to a Client based on the Client's investment goals and guidelines, available cash, liquidity requirements, minimum allocations, existing portfolio holdings and other restrictions. It is the policy of ORG to fairly allocate secondary investment opportunities among all Clients for which the secondary investment opportunity is appropriate.

Although the ORG goal is to be fundamentally fair on an overall basis with respect to all Clients with respect to all investment recommendations, there can be no assurance that on a transaction-by-transaction basis that one Client will not be treated or appear to be treated more favorably

than another Client. If ORG did not provide investment advice to various Clients, each Client individually may be able to receive or sell a greater percentage of all financial instruments recommended by ORG. Consequently, when multiple Clients participate in a limited opportunity transaction, each participating account may reduce the opportunity available to other participating Clients.

ORG does not engage in principal transactions with Clients and if it did do so, it will secure applicable Client consent. Principal transactions are generally defined as transactions where an adviser or its affiliate, acting as principal for its own account, buys from or sells any security to any advisory client.

ITEM 12 – BROKERAGE PRACTICES

With respect to its discretionary Clients, ORG has the authority to determine, without obtaining Client consent, (1) the securities to be bought and sold and (2) the amount of securities to be bought and sold, and if applicable, the broker or dealer to be used and the brokerage commission rates paid. Due to the type and nature of the investments about which ORG gives advice or makes investment decisions, ORG does not choose brokers or dealers for Clients or determine commission rates paid by Clients and investments generally are not made through securities brokers. Due to the type and nature of the investments about which ORG gives advice or makes investment decisions, ORG generally does not combine orders for Client investments. To the limited extent that in the future ORG may recommend and/or effects transactions through brokerage firms (collectively, “Brokers”), ORG would consider such Brokers based on their quality and depth of services, price, reliability, reputation and financial security and ability to execute trades. In selecting Brokers in the future, ORG would not need to solicit competitive bids and would not have an obligation to seek the lowest available commission costs or negotiate “execution only” commission rates.

Limitations on ORG’s authority are guided by, among other things: (i) its responsibility to act as a fiduciary when handling Clients’ accounts, (ii) the investment strategies and objectives of its Clients and the terms of the applicable advisory agreement or other applicable documents (including the ability of certain Clients to “opt out” of investments recommended, or to be made, by ORG) and (iii) with respect to a Single Investor Fund, such fund’s governing documents.

ORG does not earn soft dollar credits, participate in any soft dollar or directed brokerage arrangements, or receive research on a soft dollar basis. The commissions and/or fees charged by Brokers are exclusive of, and in addition to, ORG’s fees.

ITEM 13 – REVIEW OF ACCOUNTS

ORG generally provides quarterly reporting to Clients which includes, among other items, a review of each investment in the asset class and other portfolio analysis, market overview, performance metrics and evaluation and/or comparison to their investment objectives or investment plans. ORG also provides customized reporting based on Client request.

ORG takes an active approach to portfolio monitoring. ORG's principals, Mr. Schwartz and Mr. Berns and ORG senior investment professional consultants conduct reviews of Client portfolios on a periodic basis. At least quarterly, ORG reviews Client accounts regarding their real estate, real assets investments and other investments. ORG also monitors the conformance to the investment guidelines as the market values of the investments change. ORG regularly has contact and meets with third party investment managers about Client investments and the markets in general. ORG may also attend annual and advisory board meetings on behalf of its Clients.

ORG will also review a Client's account on a more frequent basis if, for example, during the quarterly and annual reviews or after discussion with a third party manager, issues or questions are raised with respect to a specific investment (for example, the investment becomes a troubled asset), a manager's internal organizational structure changes or there is an issue with the financial health of the manager. A troubled asset may be an asset where the market value is less than the mortgage balance or other physical factors are impairing the asset. Among other things, ORG will contact the manager and request additional information regarding the asset and determine if the manager's steps are appropriate for the investment. If a manager's internal organization changes, the firm is sold or there are financial troubles, ORG will contact the manager to determine the extent of the change and request continuous updates on the issue until ORG is comfortable with the change. In all cases, ORG will keep the Client informed of any material developments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

ORG does not compensate any individuals or firms to solicit clients on ORG's behalf nor does ORG accept economic benefits from third parties for providing advisory services to Clients. ORG may receive incidental benefits from third-party managers who manage Client assets, including, but not limited to, free attendance at conferences or seminars sponsored by such managers, attendance at advisory board meetings and related travel, hotel and/or meal

accommodations. While the receipt of such incidental benefits may create a potential conflict of interest with respect to ORG allocating assets or otherwise selecting such manager, ORG does not believe that receipt of such incidental benefits creates a material conflict of interest because ORG does not take into account such incidental benefits when selecting or allocating assets to managers.

ITEM 15 – CUSTODY

ORG does not have actual custody of any Client assets but is deemed to have constructive custody of Client assets invested in a Single Investor Fund for which an affiliate of ORG serves as a general partner or managing member. Currently, ORG manages two Single Investor Funds, whose sole investor in each Fund is an existing ORG Client. See also Item 4 and Item 11 above. In accordance with Rule 206(4)-2 under the Advisers Act, audited financial statements are furnished annually to all Clients who invest in Single Investor Funds. As agreed and as applicable to each Single Investor Fund, such investors may also receive periodic unaudited reports or commentary regarding such Single Investor Fund. Clients are urged to carefully review all statements and contact ORG if they have any questions. To the extent Clients or an investor in a Single Investor Fund also receive account statements from a third-party provider other than ORG (e.g., the custodian or administrator), such Clients or investors should carefully compare the statements received from ORG with those received from such other person and contact ORG if they have any questions.

ITEM 16 – INVESTMENT DISCRETION

With respect to its discretionary Clients, ORG has the authority to determine, without obtaining Client consent, (1) the securities to be bought and sold and (2) the amount of securities to be bought and sold. Limitations on ORG's authority are guided by, among other things: (i) its responsibility to act as a fiduciary when handling Clients' accounts, (ii) the investment strategies and objectives of its Clients and the terms of the applicable advisory agreement or other applicable documents (including the ability of certain Clients to "opt out" of investments recommended, or to be made, by ORG), and (iii) with respect to the Single Investor Funds, each such fund's governing documents. The advisory agreement entered into between ORG and a Client establishes the authority for ORG to exercise discretion with respect to such Client's investments. With respect to the Single Investor Funds, ORG's discretionary authority generally is established through the governing documents such as the Limited Partnership Agreement.

ITEM 17 – VOTING CLIENT SECURITIES

ORG does not invest on behalf of, or recommend to, its Clients individual publicly traded securities and therefore it does not have typical proxy voting authority. However, ORG may, in limited circumstances, have authority to vote on behalf of a Client with respect to the Client's ownership interests or to recommend to the Client how to vote such Client's ownership interests. Prior to voting a Client's ownership interests or making a voting recommendation to a Client, the ORG Investment Committee will determine what is in the best interest of its Client. To the extent the ORG Investment Committee determines there is a conflict of interest with respect to the matter to be voted on, it will decide the best way to resolve such conflict in the best interest of the Client.

ORG will maintain the following records with respect to proxies: (i) proxy statements received regarding Client investments; (ii) records of votes cast on behalf of a Client; (iii) written records of requests by Clients for proxy voting information; (iv) written responses to any written or oral requests; and (v) any documents prepared or used by ORG that were material to how a proxy was voted or that memorialized the basis for the voting decision.

ORG's proxy voting policy and procedures are available on request. A Client may obtain ORG's proxy voting policy and procedures (or a record of ORG's proxy voting for such Client, if any) by contacting Barbara McDowell, ORG's Chief Compliance Officer, at 216-468-0055, ext. 110 or bmcdowell@orgpm.com.

ITEM 18 – FINANCIAL INFORMATION

ORG has no financial condition that impairs its ability to meet its contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.