

Item 1. Cover Page

Brochure of
Omphalos Partners LLC
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March 31, 2023

This brochure provides information about the qualifications and business practices of Omphalos Partners, LLC (“Omphalos”). If you have any questions about the contents of this brochure, please contact us at brad@delphicapitalllp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Although Omphalos is a “Registered Investment Adviser,” that registration does not imply a certain level of skill or training.”

Item 2. Material Changes

There are no material changes to this brochure since its last annual update on March 31, 2022.

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Item 4. Advisory Business

Omphalos Partners, LLC is a Delaware limited liability company that has been in business since 2014. It serves as the general partner of an investment limited partnership (the “fund”). Omphalos’s managers and controlling owners are Brandt Walker, Nathan Pearl and Bradford Denning. They also act as Portfolio Managers of Omphalos. As of December 31, 2022, Omphalos had total discretionary regulatory assets under management of approximately \$ 53,178,086. Omphalos only manages assets on a discretionary basis.

Omphalos invests (long and short) in securities consisting principally, but not solely, of government debt, cash, cash equivalents and stock index options, and traded publicly in U.S. markets. The strategy also may invest in preferred stocks, convertible securities, warrants, rights, other derivative instruments, bonds and other fixed income securities, currencies, private securities and money market instruments, and non-U.S. securities. The strategy also engages in hedging and other investment strategies and may engage in margin trading, on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the fund’s partnership agreement.

The investors in the fund that Omphalos manages have no opportunity to select or evaluate any fund investments or strategies. Omphalos selects all fund investments and strategies.

Omphalos does not participate in wrap fee programs.

Item 5. Fees and Compensation

Omphalos’s compensation is negotiable and varies, but typically, it monthly charges (a) an annual fee of 0.25% (3.0% per year) of assets under management, which amount is payable in monthly installments at the end of each calendar month based on the net market value of each fund capital account on the date the fee accrues and becomes payable or (b) is allocated from each limited partner in the fund a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner. Performance allocations are assessed in arrears on a monthly basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to an investor. Omphalos complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations may create an incentive for Omphalos to make more risky and speculative investments than it would otherwise make.

Omphalos deducts management fees and performance allocations directly from the fund accounts.

The fund may invest in mutual funds and also pay, indirectly, investment advisory fees to the managers of those mutual funds.

Omphalos believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in the fund of which

Omphalos is general partner, to use the “alternative reporting option” to report Omphalos’s compensation as “eligible indirect compensation” on the Schedule C of the plan’s Form 5500 Annual Return/Report of Employee Benefit Plan.

Omphalos’s relationships with the fund is terminable on expiration of the fund’s term, dissolution of the fund or on Omphalos’s withdrawal as general partner. Each limited partner may withdraw from the fund, on specified prior written notice, on the last day of any calendar month.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of the fund. An investor who withdraws from the fund on a date other than the last day of a month, however, does not receive a refund of the management fee previously paid.

The fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Omphalos bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute fund securities trades, as discussed in Item 12 below.

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

Some of the investors in the fund pay performance-based compensation and some investors pay an asset-based fee, as described in Item 5. Regardless, the fund allocates all profits and losses on a pro rata basis, based on each capital account in the fund.

Item 7. Types of Clients

Omphalos provides investment advice to an investment fund. Investors in the fund are required to invest a minimum of \$1,000,000, but Omphalos may waive this minimum.

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

Investment Strategy

Omphalos invests (long and short) in securities consisting principally, but not solely, of government debt, cash, cash equivalents and stock index options, and traded publicly in U.S. markets. The strategy also may invest in preferred stocks, convertible securities, warrants, rights, other derivative instruments, bonds and other fixed income securities, currencies, private securities and money market instruments, and non-U.S. securities. The strategy also engages in hedging and other investment strategies and may engage in margin trading.

The investment strategies summarized above represent Omphalos’s current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Omphalos may take positions on behalf of the fund, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Omphalos may use any trading or

investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Omphalos may pursue any objectives or use any techniques that it considers appropriate and in the fund's interest.

Risk Factors

Investing in securities involves risk of loss that investors in the fund should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Omphalos manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an investor may encounter. Potential investors in the fund should review such fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

- The fund may not achieve its investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Omphalos sells covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect the fund's investments.
- Omphalos may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive.
- Omphalos may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Omphalos is not obligated to hedge the fund's portfolio positions, and it frequently may not do so.
- The fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Omphalos sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Omphalos may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.

- Counterparties such as banks, brokers, dealers, futures commission merchants, custodians and administrators with which Omphalos does business on behalf of the fund may default on their obligations. For example, the fund may lose its assets on deposit with a bank or broker if the bank, broker, clearing broker or exchange clearing house becomes bankrupt.
- Omphalos may cause the fund to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- The fund may be materially and negatively impacted by health epidemics and pandemics. The impacts of these outbreaks on human health as well as on the local and global economy have varied and, in certain cases, have been substantial. Measures taken by governments and the private sector to mitigate the spread of such illness, including travel restrictions and bans, quarantines, school and business closures, and work-at-home mandates, may have material impacts on the economy and markets, including reductions in consumer demand and economic output. Policies implemented by regulators and exchanges, such as trading market closures, short selling bans, rent moratoriums and other restrictions may not mitigate, and may in fact further exacerbate such volatility.
- Changes in economic and market conditions can adversely affect investment performance by affecting factors like interest rates, inflation rates, availability of credit, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Some of the fund's positions may be or become illiquid, in which case Omphalos may not be able to sell such positions.
- The fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Omphalos determines the value of securities held in the fund, whether or not a public market exists for such instruments. If Omphalos's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The fund and not Omphalos is responsible for any trade errors that Omphalos makes in an account, even when the error hurts the fund.

- Omphalos and its affiliates and agents generally are not responsible to any investor for losses incurred in an account unless the conduct resulting in such loss constituted gross negligent, fraud or willful misconduct to the client or investor.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- The fund may not be able to generate cash necessary to satisfy investor withdrawals. Substantial withdrawals in a short period could force Omphalos to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- The fund may limit or suspend withdrawals of an investor's assets from the fund.
- The fund may establish a reserve for contingencies if Omphalos considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Omphalos and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Omphalos to find attractive investments as the amount of assets that it must invest increases.
- No investor has been represented by separate counsel. The attorneys who represent Omphalos or its manager do not represent investors. Investors must hire their own counsel for legal advice and representation.
- The fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Omphalos, an administrator or any government agency may freeze assets that any of them believes the fund holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Omphalos, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The fund does not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from the fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Omphalos must devote to regulatory compliance, to the detriment of investment activities.
- The equity interests in the fund are not registered under the Securities Act of 1933, and the fund is not registered as an investment company under the Investment Company Act of 1940. Omphalos believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these

registrations is required, Omphalos and the fund could be subject to expensive legal action and potential termination. In addition, investors in the fund do not have certain regulatory protection that they would have if these registrations were in place.

- Omphalos's activities could cause adverse tax consequences to investors, including liability for interest and penalties.
- Omphalos's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If the fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Omphalos and its affiliates may spend time on activities that compete with the fund without accountability to investors, including investing for other clients and their own accounts. If Omphalos receives better compensation and other benefits from managing other assets or client accounts compared to managing the fund, it has incentive to allocate more time to those other activities. These factors could influence Omphalos not to make investments on the fund's behalf even if such investments would benefit the fund.
- Omphalos may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal rights that it does not provide to other investors.

The above is only a brief summary of some of the important risks that an investor may encounter. Before deciding to invest in the fund that Omphalos manages, you should consider carefully all of the risk factors and other information in the fund's offering circular.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

This Item is not applicable, because Omphalos has no reportable other financial industry activities or affiliations.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Omphalos has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Omphalos's supervised persons. The Code of Ethics includes general requirements that Omphalos's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Omphalos's Compliance Officer, and requires the Compliance Officer to review

those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Omphalos receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Omphalos's Code of Ethics by contacting Brad Denning at brad@delphicapitalllp.com.

Under Omphalos's Code of Ethics, Omphalos and its employees may personally invest in securities of the same classes as Omphalos purchases for clients and may own securities of issuers whose securities that Omphalos subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Omphalos and its employees typically must obtain pre-approval before engaging in transactions in the same securities traded by Omphalos clients. Omphalos and its employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Omphalos does not believe appropriate to buy or sell for clients.

Item 12. Brokerage Practices

Omphalos has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Omphalos may consider a number of factors, including, for example:

- special execution capabilities;
- willingness to execute related or unrelated difficult transactions in the future; willingness to commit capital; knowledge of buyers and sellers;
- block trading and block positioning capabilities;
- efficiency of execution and error resolution;
- order of call;
- offering to Omphalos on-line access to computerized data regarding clients' accounts;
- computer trading systems;
- clearance, settlement and reputation;
- financial strength and stability;
- quotation services.

Omphalos may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- economic and market information; portfolio strategy advice; industry and company comments;
- technical data; consultations;
- periodical subscription fees;

- performance measurement data;
- on-line pricing;
- news wire and data processing charges;
- custody, recordkeeping and similar services;
- proxy voting services; and
- computer hardware and software.

Omphalos may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Omphalos.

Omphalos may allocate the costs of certain computer equipment and software used for both research and brokerage (on the one hand) and non-research and non-brokerage (on the other hand) between their research/brokerage uses and non-research/brokerage uses, and use soft dollars to pay only for the portion that Omphalos allocates to research uses.

Omphalos has retained certain brokerage firms to serve as some client's prime brokers and custodians. The services that they provide as prime broker and custodian may include providing custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage and custody agreements entered into with the client. Omphalos receives other services from them. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, and disaster recovery systems), capital introduction services, portfolio reporting and access to Electronic Communications Networks. The arrangement may be deemed to be a soft dollar arrangement. Omphalos expects to use a substantial portion of these services for research and trading on behalf of its clients, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Omphalos did not receive these services from them, Omphalos would be required to pay for all or some portion of them. Omphalos expects to direct some client securities transactions to them and their affiliates, but is not required to direct a particular number of trades to them or to continue to use them as its client's prime broker and custodian, but it has an incentive to do so based on their prior and continued services.

A client's obligations to those custodians and their affiliates will be secured by way of a first priority perfected security interest over all of the client's assets held in custody by them and their affiliates may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes. If any such transfer occurs, the client will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will therefore rank as an unsecured creditor in relation thereto.

If any of the client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Omphalos may select a broker to act as a "trading broker" for a client. In such cases, Omphalos or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Omphalos) to provide those services may allow Omphalos to reduce its own personnel expenses.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Omphalos uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Omphalos may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, and other services that such broker provides. Omphalos determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research and other services, in terms of either the specific transaction or Omphalos's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Omphalos's brokerage relationships benefit Omphalos's operations as a whole and all accounts that it manages, including those that do not generate the related brokerage commissions. Omphalos does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Omphalos's relationships with brokers and futures commission merchants that provide soft dollar services influence Omphalos's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Omphalos has an incentive to select or recommend a broker or futures commission merchant based on Omphalos's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Omphalos uses soft dollars to pay expenses it would otherwise be required to pay itself.

Omphalos does not currently have any formal soft dollar arrangements, but it occasionally receives bundled products or services from broker-dealers. To Omphalos' knowledge, such product and

services are generally made available to all institutional clients doing business with these broker-dealers. If Omphalos determines to engage in soft dollar transactions in the future, it intends to comply with the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended.

Omphalos addresses these conflicts of interest by annually evaluating the trade execution services that Omphalos receives from the brokers and futures commission merchants that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Omphalos considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Omphalos may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Omphalos manages or with accounts of its affiliates. In such event, Omphalos may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Omphalos were not executing similar transactions concurrently for other accounts. Omphalos may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Omphalos may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Omphalos has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions.

Item 13. Review of Accounts

Omphalos's portfolio managers review all accounts daily. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, industry outlook, market outlook and price levels. Each investor receives a monthly report stating performance for the month.

Item 14. Client Referrals and Other Compensation

Omphalos does not engage solicitors.

Item 15. Custody

Custody of the fund's asset are held by unaffiliated qualified custodians. Custodial reports are sent to Omphalos, but not the investors in the fund.

Item 16. Investment Discretion

Omphalos has discretionary authority to manage investment accounts on behalf of the fund pursuant to a grant of authority in the fund's limited partnership agreement.

Item 17. Voting Client Securities

Omphalos votes all proxies on behalf of each account over which Omphalos has proxy voting authority based on Omphalos's determination of such account's best interests. In determining whether a proposal serves an account's best interests, Omphalos considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Omphalos abstains from voting proxies when Omphalos believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Omphalos and a client, Omphalos will vote all proxies in accordance with the policy described above. If Omphalos determines that this policy does not adequately address the conflict of interest, Omphalos will notify the client of the conflict and request that the client consent to Omphalos's intended response to the proxy solicitation. If the client consents to Omphalos's intended response or fails to respond to the notice within a reasonable time specified in the notice, Omphalos will vote the proxy as described in the notice. If the client objects in writing to Omphalos's intended response, Omphalos will vote the proxy as the client directs.

A client can obtain a copy of Omphalos's proxy voting policy and a record of votes cast by Omphalos on behalf of that client by contacting Omphalos.

Item 18. Financial Information

This Item is not applicable, because Omphalos is not required to report financial information.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Omphalos and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Omphalos, its affiliates or others;

- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Business Continuity

Omphalos and its employees will take the actions specified below in the event of the following disruptions:

- Offices inaccessible: for portfolio managers, traders and analysts, work at home using home computers and telephones or at another centralized location; document all transactions and communications on their home computers or by hand and save all paperwork so that information can be entered into the appropriate Omphalos system when offices become accessible.
- Computer failure: use backup system vendor or computers to reconstruct client account activity and holdings, trade information and communications with clients, brokers, custodians and others; document all transactions and communications by hand and keep all paperwork so information can be entered into appropriate system at a later time.
- Pricing service failure: price all securities holdings by paper or Internet, whichever is working and more efficient.
- Portfolio management program failure: use system vendor or computers to reconstruct account activity and holdings; document all transactions from each portfolio by hand so information can be entered when program problem is corrected; if program is down over a week do all portfolio accounting manually.
- Telephone or fax machine failure: place trades in person at the local office of the appropriate broker; for prime broker communications go to the broker's local office and give all information for the fund; keep all trade documentation and other communications to be entered into computer system; correspond with investors by mail if the telephones are down for over a week.
- Failure of prime broker mission critical systems: maintain physical printouts of all daily client statements received from the prime broker for the period from the beginning of the month in which the failure occurs to the date of the failure; document all transactions for each portfolio by hand so information can be entered when the prime broker's systems are functional; if problem continues for more than a week, the Compliance Officer will determine whether it may be necessary to move the Investment Fund to a new prime broker.

Item 1 Cover Page

**Brochure Supplement of
Omphalos Partners LLC
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March 31, 2023**

This brochure supplement provides information about the supervised person named in Item 2 below, and supplements Omphalos Partners LLC's brochure. You should have received a copy of that brochure. Please contact Bradford Denning at brad@delphicapitalllp.com if you did not receive Omphalos's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Name: Bradford Denning

Year of Birth: 1959

Formal education after high school:

1986	M.B.A. from the University of Texas at Austin
1982	B.S. in Petroleum Engineering from the University of Texas at Austin

Business background for the preceding five years:

2014 - Present	Omphalos Partners LLC, Investment Adviser, Maryville, TN, Manager and Portfolio Manager
2013	Portfolio Manager of Delphi Capital, L.P., Maryville, TN
1999 - Present	CEO of Skier's Choice, Inc. Maryville, TN

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Mr. Denning is involved in the following other business activities, which are a substantial source of Mr. Denning's income or involve a substantial amount of his time:

Parrel Holdings Inc – Parrel Holdings is a privately held holding company. Mr Denning is President and majority owner. Subsidiaries of Parrel Holdings include Skier's Choice Inc and Boatmate Trailers LLC.

Skier's Choice Inc – Skier's Choice is a manufacturer of water sports boats and is a wholly owned subsidiary of Parrel Holdings. Mr Denning is President and CEO.

Boatmate Trailers LLC – Boatmate Trailers is a manufacturer of trailers for marine applications is 75% owned by Parrel Holdings. Mr Denning is Manager of the LLC.

Peppen Holdings Inc – Peppen Holdings is 100% owned by Mr Denning and makes passive investments in small private companies.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Brandt Walker, Nathan Pearl and Bradford Denning are Omphalos's controlling members and managers. Bradford Denning, Omphalos's Chief Compliance Officer, whose telephone number is (865) 740-0764, supervises Omphalos's supervised persons by monitoring their compliance with Omphalos's Statement of Policies and Procedures, including its Code of Ethics. Each of Omphalos's portfolio managers monitor the securities transactions that such supervised person enters into on behalf of clients generally using the review process described in Item 13 of Omphalos's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Brochure Supplement of
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PO Box 195544
Dallas, TX 75219
Telephone: (512) 924-7718
March 31, 2023

This brochure supplement provides information about the supervised person named in Item 2 below, and supplements Omphalos Partners LLC's brochure. You should have received a copy of that brochure. Please contact Bradford Denning at brad@delphicapitallp.com if you did not receive Omphalos's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Experience

Name: Brandt H. Walker

Year of Birth: 1987

Formal education after high school:

2018	MBA in Asset Management from University of Virginia Darden School of Business
2012	BA in Human Biology from Stanford University

Business background for the preceding five years:

2015 - Present	Omphalos Partners LLC, Investment Adviser, Dallas, TX Manager and Portfolio Manager
2014 - 2015	Schweichler, Price, Mullarkey & Barry, San Francisco, CA, Director
2012 - 2014	Lonergan Partners, Redwood Shores, CA, Director 2013-2014; Associate 2012-2013
2009 - 2012	Houston Astros, Houston, TX, Professional Baseball Player

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Mr. Walker is involved in the following other business activities, which are a substantial source of Mr. Walker's income or involve a substantial amount of his time:

Orion Services Group – Orion is a group of privately held Field Services businesses in the HVAC, heavy equipment, facilities maintenance, and commercial landscaping space. Mr. Walker serves as part of Orion's executive group.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Brandt Walker, Nathan Pearl and Bradford Denning are Omphalos's controlling members and managers. Bradford Denning, Omphalos's Chief Compliance Officer, whose telephone number is (865) 740-0764, supervises Omphalos's supervised persons by monitoring their compliance with

Omphalos's Statement of Policies and Procedures, including its Code of Ethics. Each of Omphalos's portfolio managers monitor the securities transactions that such supervised person enters into on behalf of clients generally using the review process described in Item 13 of Omphalos's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.

Item 1 Cover Page

**Brochure Supplement of
Omphalos Partners LLC
Nathan Pearl
662 Alvarado St
San Francisco, CA 94114
Telephone: (650) 906-5614
March 31, 2023**

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Item 2 Educational Background and Experience

Name: Nathan Pearl

Year of Birth: 1988

Formal education after high school:

2011 M.A. in Psychology from Stanford University

2010 B.A. in Psychology from Stanford University

Business background for the preceding five years:

2020 - Present Omphalos Partners LLC, Investment Adviser, San Francisco, CA, Manager and Portfolio Manager

2016 - 2020 Mako Capital Management LLC, Investment Adviser, Palo Alto, CA Founder, Manager, and Portfolio Manager

2012 - 2021 SPMB, Executive Search, San Francisco, CA
Partner 2019-2021; Client Partner 2016-2019; Director 2015-2016; Associate 2014-2015; Analyst 2012-2014

2011 - 2012 Ropes & Gray, Palo Alto, CA, Litigation Assistant

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Mr. Pearl is involved in the following other business activities, which are a substantial source of Mr. Pearl's income or involve a substantial amount of his time:

Redesign Health – Redesign Health is a company that powers innovation in healthcare by developing technologies, tools, and insights that lower the barriers to change across the industry. Mr. Pearl is the head of CEO Talent at the company.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Brandt Walker, Nathan Pearl and Bradford Denning are Omphalos's controlling members and managers. Bradford Denning, Omphalos's Chief Compliance Officer, whose telephone number is (865) 740-0764, supervises Omphalos's supervised persons by monitoring their compliance with Omphalos's Statement of Policies and Procedures, including its Code of Ethics. Each of Omphalos's portfolio managers monitor the securities transactions that such supervised person

enters into on behalf of clients generally using the review process described in Item 13 of Omphalos's Brochure.

Item 7 Requirements for State-Registered Advisers

Not applicable.