

Orthogon Partners Investment Management, LLC

Form ADV Part 2A Brochure

March 2023

250 West 55th Street, 11th Floor
New York, NY 10019

<http://orthogon.partners>

This brochure provides information about the qualifications and business practices of Orthogon Partners Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 484-464-0300, or cco@orthogon.partners. 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.

Additional information about Orthogon Partners Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the United States Securities and Exchange Commission or notice filing with any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Since the Annual Amendment in March 2022, the following changes have been made:

- Cover Page and Item 11 - Updated with the new Chief Compliance Officer's contact phone number.
- Item 4 - Removed Orthogon Partners CIV, LP and added Orthogon Partners III, LP and its General Partner, Orthogon Partners III, GP.
- Item 8 - Updated to reflect Orthogon's Responsible Investing Policy as part of the Funds Investment Strategy.
- Item 14 - Updated to reflect Orthogon's use of a private placement agent.

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Item 4: Advisory Business

Orthogon Partners Investment Management, LLC (“Orthogon Partners” or “Investment Manager”), a Delaware limited liability company, is the investment manager of private investment funds (“Orthogon Funds”) that predominantly seek to generate returns from illiquid or less commonly understood assets with reduced dependence on credit, business, market, rate, or other factors of systematic risk (the “Investment Strategy”).

The Orthogon Funds to which Orthogon Partners provides advisory services are:

- Orthogon Partners SIF, LP
- Orthogon Partners IDF, LP
- Orthogon Partners, LP
- Orthogon Partners II, LP
- Orthogon Partners II AIV, LP
- Orthogon Partners II Cayman, LLC (Cayman entity)
- Orthogon CSB, LP (Cayman entity)
- Orthogon P1B, LP (Cayman entity)
- Orthogon Partners II ZFV, LP
- Orthogon Partners III, LP

Orthogon Partners was formed in July 2015 with its principal office in New York. The Investment Manager is wholly owned by Orthogon Group, LLC with Rishi Ganti as sole indirect owner.

Orthogon Partners only manages pooled investment vehicles on a discretionary basis. As of December 31, 2022, Orthogon Partners had regulatory assets under management with a fair market value of \$227, 744,294.

Orthogon Partners GP, LLC, Orthogon Partners II GP, LLC, and Orthogon Partners III, GP (the “General Partners”), all Delaware limited liability companies, are the general partners of the Orthogon Funds. The General Partners and the Investment Manager (collectively, “Orthogon”) provide investment advisory services to the Orthogon Funds. Orthogon Partners CIP, LLC and Orthogon Partners CIP II, LLC (the “Carried Interest Partners”), both Delaware limited liability companies and affiliates of the General Partner, are limited partners for the Orthogon Funds and receive carried interest distributions in accordance with each Orthogon Fund’s respective limited partnership agreement.

Pursuant to Investment Management Agreements with the Orthogon Funds, the Investment Manager monitors the Orthogon Funds’ operations, oversees investment activity, and has day-to-day portfolio management responsibility for the Orthogon Funds, subject to the supervision of the General Partner.

Orthogon tailors its advisory services as described in the investment program of the relevant Orthogon Fund private placement memorandum, organizational documents and in the investment management agreement with such Orthogon Fund. Please refer to Item 8 for a more detailed description of Orthogon's investment strategies, as well as the securities and other instruments purchased by Orthogon on behalf of the Orthogon Funds.

Orthogon has the right to offer certain investors in the Orthogon Funds arrangements that may in each case provide for terms of investments that are more favorable to the terms provided to other investors. Such terms may include, but are not limited to co-investment rights, the waiver or reduction of management or incentive fees allocations, rights related to specific regulatory requests of certain investors, more favorable transfer rights, and more favorable liquidity rights. Once invested in an Orthogon Fund, investors cannot impose investment guidelines or restrictions. Except in limited circumstances, investors are not permitted to withdraw from an Orthogon Fund prior to its dissolution and may, in certain circumstances, retain economic interests beyond the dissolution of the Orthogon Fund. Please see Item 8 for more information on Investment Platform ownership.

Orthogon Partners does not participate in wrap-fee programs.

Item 5: Fees and Compensation

Asset-Based Management Fees

The Investment Manager generally charges an annual asset-based management fee ("Management Fee") of up to 1.25% of contributed, unreturned capital ("Capital Base"). The annual rate, as specified in each Orthogon Fund's organizational documents, is applied to the daily calculated Capital Base for each investor, respectively. Management Fees are paid quarterly in arrears. Management Fees are paid directly to the Investment Manager from the Orthogon Funds. Each investor's specific share of Management Fees charged by the Investment Manager are deducted as an expense from the fair value of respective investment accounts in the Orthogon Funds. In addition, the Investment Manager might charge an additional .25% in the form of a commitment fee which is added to the Management Fee on the initial closing and continuing through the one-year anniversary of the initial closing. Historically, Orthogon members, employees, and affiliates invested in the Orthogon Funds are not subject to such asset-based management fees.

Fee and Performance Allocation Negotiations

Details regarding asset-based fees and performance-based allocations are provided in each of the Orthogon Fund's offering documents. Once an investor has made a commitment to an Orthogon Fund, the respective fees and performance allocations

percentages are fixed. The Investment Manager, in its sole discretion, has the right to waive all or a portion of an investor's management fee. The Carried Interest Partners have the right, in their sole discretion, to defer the receipt of carried interest distributions.

Additional Fees and Expenses

Investors in the Orthogon Funds invested in such companies will receive a benefit from such fees only to the extent set forth in the limited partnership agreements of the respective Orthogon Fund.

Each Orthogon Fund bears certain expenses and fees, including, but not limited to, the following: investment-related expenses (e.g., costs and expenses associated with the investigation of investment opportunities, whether or not consummated); negotiating, financing, sourcing, acquiring, holding, settling and disposing of its investments or proposed investments and other transaction costs, including travel expenses, transaction fees, consulting advisory, investment banking, legal, compliance and other professional fees relating to a Fund, investments or contemplated investments; investment banking or brokerage commissions; information-related expenses; expenses incurred in the collection of monies owed to the Orthogon Funds; legal, auditing, and accounting expenses (including expenses associated with the preparation of the Orthogon Funds' financial statements, tax returns, and schedule K-1s); reasonable expenses of the Orthogon Funds' advisory committee and its member insurance expenses (including directors' and officers' insurance, errors and omission insurance, and other similar policies); fees and expenses of the Orthogon Funds' administration; any entity-level taxes, fees, or other governmental charges levied against the Orthogon Funds or any special purpose vehicle or alternative investment vehicle; all litigation-related and indemnification expenses; wind-up and liquidation expenses; extraordinary expenses; and expenses comparable to any of the foregoing.

Investors in the Orthogon Funds will bear their pro rata share of such additional fees and expenses. Each respective Limited Partnership Agreement includes a more expansive list and further detail relating to these additional fees and expenses.

Neither Orthogon, its affiliates, nor any of their supervised persons or employees receive compensation for the purchase or sale of securities or other investment products for Orthogon Partners' clients.

Please see Item 12 for further discussion on brokerage practices.

Item 6: Performance-Based Fees and Side-by-Side Management

The General Partner and affiliates may invest in the Orthogon Funds along with clients. Where applicable, the Carried Interest Partners are entitled to performance-based compensation in the form of net profit allocations (“carried interest”), with respect to the Orthogon Funds.

Performance-Based Allocations (“Carried Interest”)

Carried interest is calculated as a percentage in the range of 0% to 20% of realized investment profits after the return of invested capital and a preferred return to clients. Carried interest is subject to claw back and other provisions which are described in more detail in the offering documentation for each Orthogon Fund.

Please note the existence of Carried interest payable to an affiliate may provide the incentive for Orthogon to make riskier or more speculative investments on behalf of the Orthogon Funds than would be the case in the absence of this arrangement. Orthogon recognizes these potential conflicts and has policies and procedures in place to ensure that actions taken by the Adviser are in the best interest of the Clients of the Orthogon Funds.

Orthogon members, employees, or affiliates invested in Orthogon Funds are not subject to performance-based allocations.

Item 7: Types of Clients

The Orthogon Funds to whom Orthogon provide investment management services and advice are exempt from registration under 3c(1) or 3c(7) of the Investment Company Act of 1940.

The offering documents of the Orthogon Funds set minimum amounts for investment by prospective investors in the Orthogon Funds. These minimum amounts may be waived by Orthogon at its sole discretion.

Investors in the Orthogon Funds must be either a Qualified Purchaser or an Accredited Investor.

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

Orthogon generally pursues what it deems are “esoteric” investments, that is, investments which Orthogon believes suffer less competition for purchase by other buyers. These less-competed investments include, but are not limited to, special purpose paper, orphaned assets, exotic financings, legally favored assets, nonqualifying bank collateral, specialty real estate, and niche receivables.

Origination

Orthogon’s primary investment objective is to generate returns from less commonly understood assets with reduced dependence on credit, business, market, rate, and other factors of systemic risk. The investment strategy is intended to provide superior returns over broad market conditions, with realizations of non-equity like holdings broadly targeted within a five-year period. Orthogon implements its strategy primarily through the formation of, and investment in, joint ventures (“Investment Platforms”) located within the countries in which the target assets reside.

Orthogon’s Investment Committee establishes investment guidelines, approves investment decisions, and manages existing investments of the Orthogon Funds. The Investment Committee may review, analyze, and discuss a number of items, including (but not limited to) doing the following: establish and oversee the investment policies, review the investment policies to ensure they are consistent with goals and objectives, determine whether investment policies are consistently followed, evaluate and approve or disapprove each proposed investment, monitor and review the performance of the investments and distribute results to investors on a monthly basis, evaluate the performance of the Investment Committee, and recommend any proposed changes to the Investment Committee for approval. After consummating an investment, the investment team is charged with monitoring and reporting on the investment to the Investment Committee.

The investment programs for each of the Orthogon Funds involve a substantial degree of risk. Orthogon has listed certain risks below; however, these risks are not exhaustive. A more comprehensive description of the associated risks is contained in each Orthogon Fund’s private placement memorandum, organizational documents, limited partnership agreement or investment management agreement. In addition, while certain risks may be more applicable to certain investments, other risks may be common to many or all investments.

Each Investment Strategy involves a risk of loss that investors should be prepared to bear. Any investment in the Orthogon Funds is considered speculative and involves a substantial degree of risk. The fees and expenses charged in connection with an

investment in the Orthogon Funds may be higher than those charged in connection with other investments and will reduce profits, if any. While the list below contains a summary of some of these risks, the Orthogon Funds' governing documents should be carefully reviewed for a more detailed list of risks associated with investing in such vehicles. All risks should be carefully evaluated, and the list below does not intend to describe all possible risks of an investment in the Orthogon Funds.

Risks Related to Illiquid, Non-Public Assets. The Orthogon Funds will undertake risks of an esoteric nature including, but not limited to, legal, regulatory, structural, cross-border, tax, accounting, and other non-traditional risks which are characteristic of novel or illiquid assets. It is not intended that the Orthogon Funds will have substantial exposure to liquid markets, although from time to time the Orthogon Funds may engage in public market transactions, inter alia, to reduce or accommodate regulatory, tax, accounting, or legal concerns or to hedge against systematic factors of portfolio or position risk. Similarly, there is not expected to be any borrowings by the Orthogon Funds or Orthogon other than as necessary to effect daily operations, minimize transaction costs, or otherwise perform normal investment management functions.

Risks Related to Investing in Private Investment Funds Generally. Capital invested in the Orthogon Funds is not redeemable or transferable except pursuant to the terms of the governing documents of the Orthogon Funds. There will not be any market for investments, and none is expected to develop. Consequently, Investors may not be able to exit the Orthogon Funds for a substantial period of time, which may not be prior to the time the Orthogon Funds liquidate the investments they make. In addition, any such liquidation may be in the form of non-cash distributions to the Orthogon Funds. The Orthogon Funds' investment program should be considered speculative, as there can be no assurance that Orthogon's assessments of the short-term or long-term prospects of investments will generate a profit for Investors. Since the Orthogon Funds are only obligated to make distributions to the extent they have distributable cash and since they may reinvest rather than distribute such cash from proceeds from investments, an investment in the Orthogon Funds is generally not suitable for prospective investors seeking current income for financial or tax-planning purposes. Moreover, an Investor will be required to report and pay taxes on its allocable share of income from the Orthogon Fund, even though no cash may have been distributed by the Orthogon Funds. Investors in the Orthogon Funds should ensure that they have sufficient cashflow from other sources to pay all tax liabilities resulting from such Orthogon Funds' ownership interest.

Risks Related to the Investment Strategy. The Orthogon Funds' investments are illiquid and may depend fundamentally on the existence of certain laws, rules, and regulations which are subject to change. Any such change could negatively affect the planned outcomes of the Orthogon Funds' investments. In addition, Orthogon's illiquid investments may be less commonly understood, may occur in unusual environments, or may further require complex structuring which can give rise to additional expenses, latent risks, and other unfavorable uncertainties. Additional expenses and time may be

spent developing safeguards and special control or exit mechanisms for investments. Orthogon's investments are illiquid, and, absent a ready market, it may be difficult for the Orthogon Funds to sell such assets at fair or full value if required.

Risks Related to Responsible Investing. The Orthogon Funds' investment strategy focuses on investments that satisfy Orthogon's policy on Responsible Investing (the "ESG Policy"). The ESG Policy seeks to integrate environmental, social, governance, and other related factors (together, "ESG") into the Investment Manager's investment decision-making and investment activities. Applying the ESG Policy may cause the Funds to be unable to invest in economically attractive investments that may otherwise meet the Investment Policy and other investment criteria, which may ultimately have a negative effect on the ability of the Funds to pursue and consummate investments and to achieve targeted financial returns. Orthogon generally expects that taking ESG factors into account will have a beneficial and accretive effect on each Fund's financial performance, but there can be no assurance that considering such criteria will have a positive effect on individual Platforms or the Funds as a whole.

The General Partners believe that the Orthogon Funds' investment strategy, developed over a decade, is unique. While Orthogon believes it could promptly identify other investment managers who could manage the investment portfolio of the Orthogon Funds upon the occurrence of a Key Person Event or removal of the General Partners, it may be that it is not be able to identify such investment managers, or that such investment managers are not available to manage the investment portfolio upon such an occurrence or removal.

The Investment Strategy is unique to Orthogon. Orthogon believes it is able to operate and exploit investment opportunities in spaces which are less competed by other investors. However, other investors could enter or seek to enter such spaces and to copy the Investment Strategy or components of the Investment Strategy, thereby creating competition for assets. Increased competition for assets would reduce investment returns.

Orthogon uses its unique expertise to identify and develop a pipeline of investment opportunities. There is otherwise no set method or process to generate investment opportunities for the Orthogon Funds, and therefore there is no certainty that origination of investment assets will continue for any given length of time.

Investment Platform Risk. The Investment Strategy involves the establishment of Investment Platforms which represent short- and long-term relationships with counterparties, joint venture, or other partnership arrangements. The success or failure of investments and transactions made involving Investment Platforms will depend on the performance, competence, motivation, and expertise of third parties which will be beyond the control of the Orthogon Funds. In addition, the counterparties to the

Investment Platforms may be highly dependent upon the continuing services of their respective employees, and the departure of one or more of such personnel may materially and adversely affect the performance of the Orthogon Funds. The Investment Platforms may include newly formed joint ventures, partnerships or other similar arrangements that have not commenced operations. Where newly formed joint ventures are created, there will be little-to-no operating history upon which prospective investors can evaluate the performance of the Investment Platforms.

Risks Associated with Conflicts in Platform Ownership. As mentioned directly above, certain Orthogon Funds may have invested in, and have and will have an ongoing economic interest in, any Investment Platforms created. As a result, investors in subsequent Orthogon Fund offerings, in order to gain exposure to a particular country or asset type, may invest in such country or asset type by leveraging an existing Investment Platform whose equity is owned by another Orthogon Fund. This presents a potential conflict of interest in that limited partners of one Orthogon Fund will directly, or indirectly, incur Investment Platform expenses which in turn generate Investment Platform revenue to the benefit either directly, or indirectly, of another Orthogon Fund.

Given the costs incurred to establish an Investment Platform, it is not in the financial best interest of a subsequent Orthogon Fund to establish a substantially identical Investment Platform. Moreover, Orthogon's overall objective is to select investments based on the specific merits of the underlying investment in the best interest of the Orthogon Fund for which the investment is being considered. To avoid a potential conflict of interest, Orthogon, in selecting investments for a particular Orthogon Fund, does not take into consideration incremental or coincidental benefits provided by Investment Platforms for another Orthogon Fund.

Risks Associated with Extended Platform Ownership. Investment Platform ownership may continue beyond fund termination. As a result, Limited Partners may have ownership in an asset that extends beyond their expectations and which may be extremely illiquid. While Orthogon Fund investors may have an option to sell their platform interest to Orthogon, another Orthogon Fund, or another Limited Partner, such a sale may be below the value of the asset as recorded in the accounts of the Orthogon Fund. As a result, the full value of the Platform investment might not be realized and there is no guarantee Orthogon, another Orthogon Fund, or another Limited Partner will want to purchase an Investor's Platform ownership interest.

Leverage Risk. The Orthogon Funds may make investments in Investment Platforms or other entities that have a leveraged capital structure. To the extent that any investment is made in an Investment Platform or other entity with a leveraged capital structure, such Investment Platform or other entity may be subject to increased exposure to adverse economic factors such as increases in interest rates, a downturn in the economy or deterioration in the condition of such Investment Platform or other entity or its industry which may impair such Investment Platform or other entity's

ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such Investment Platform or other entity's flexibility to respond to changing business and economic conditions may be limited. If such an Investment Platform or other entity is unable to generate sufficient cash flow to make timely principal and interest payments on indebtedness, the value of the Orthogon Funds' investment in such Investment Platform or other entity could be significantly reduced or even eliminated. Additionally, lenders would typically have a claim that has priority over any claim by the Orthogon Funds to such assets in an insolvency event or proceeding. The use of leverage may result in costs to the Orthogon Funds that may not be covered by distributions made to the Orthogon Funds or appreciation of its investments.

Risks Related to the Use of Currency and Other Derivatives. The Orthogon Funds invest in derivatives at Orthogon's discretion in order to hedge the Orthogon Funds' non-US currency exposures and other systematic factors of risk. The Orthogon Funds' investments that are denominated in a non-US currency are subject to the risk that the value of such currency will change in relation to one or more other currencies, including US dollars, the currency in which the books of the Orthogon Funds are kept and contributions and distributions generally will be made. A decline in value of the currency in which one or more portfolio investments is denominated will reduce the US dollar returns to the Orthogon Funds and its investors. The Orthogon Funds will incur costs in converting investment proceeds from one currency to another. Orthogon employs hedging techniques to reduce the risks of adverse movements in currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Orthogon Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in poorer overall performance for the Orthogon Funds than if it had not entered into such hedging transactions.

Risks Related to the Partnership's Operations. In some cases, the success of the Orthogon Funds' Investment Strategy will depend, in part, on the ability of the Orthogon Funds to restructure and to effect improvements in the operations of an investment or Investment Platform. The activity of identifying and implementing restructuring programs and operating improvements entails a high degree of uncertainty. There can be no assurance that the Orthogon Funds or their counterparties will be able to successfully identify and implement such restructuring programs and improvements.

Investments will not generally be identified to the investors prior to their investment. Accordingly, investors must rely on the judgment and ability of the General Partners and Orthogon with respect to the future selection of investments as investors will not have an opportunity to evaluate for themselves the relevant financial and other information regarding the investments to be acquired by the Orthogon Funds. No assurance can be given that the Orthogon Funds will be successful in obtaining investments suitable for investment or that, if such investments are made, the

objectives of the Orthogon Funds will be achieved. In addition, certain individuals affiliated with the General Partners and their affiliates have primary responsibility for the management of the Orthogon Funds' business. If these individuals should cease to participate in the management of the Orthogon Funds for any reason, the Orthogon Funds' business could be adversely affected.

Valuation Risks of Illiquid Securities. Most of the Orthogon Funds' investments will be highly illiquid and not publicly traded or readily marketable. Orthogon will therefore not have access to readily ascertainable market prices when establishing valuations of the investments, and none of the General Partners, Orthogon, or the Orthogon Funds can provide any assurance that any given investment could be sold at a price equal to the market value ascribed to such investment in connection with Orthogon's valuation thereof. Actual realized returns will depend on various factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. Given this, investment realizations may be substantially different than the indicative valuations ascribed to relevant investments on an annual basis.

Political Risk. An investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem, inter alia, from a change in government, legislative bodies, foreign policy, or military control.

Cybersecurity and Other Technological Risks. Orthogon is susceptible to operational, information security, and related technological risks. In general, "cyber" incidents can result from both deliberate attacks and unintentional events. Cyber incidents include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents can cause disruptions and impair business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While Orthogon has established a business continuity plan and risk management systems intended to identify, prevent, and mitigate cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Orthogon cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted by technological risk.

Impact of Disease Epidemics. The outbreak of an infectious disease in the United States or elsewhere, together with any resulting travel restrictions or quarantines, could result in disruptions to the adviser, underlying portfolio companies in which the adviser is invested in, and/or third-party service providers on which the adviser relies. Given that the nature, timing, and severity of an outbreak is unknown, the extent to which an epidemic might impact the adviser, its investments, underlying portfolio companies in which the adviser is invested, or its advisory operations is uncertain. In

addition to impacting the adviser and the adviser's third-party providers, a pandemic may, and most likely will, have a negative impact on the economy, underlying portfolio companies, and business activity in the United States and worldwide leading to potential significant disruption, volatility, and losses across a wide range of financial markets. Clients of the adviser must be prepared for such losses and while the adviser has processes in place to ensure business continuity and to monitor the performance of its vendors, underlying portfolio companies, and underlying investments in general, the uncertainty around the nature, type, breadth, and duration of an epidemic and the overall potential impact to the adviser's operations and client investments is unclear.

Orthogon's investment process is designed with an awareness of the risks listed above; however, it is impossible to eliminate all of these risks when investing. While individual portfolio structuring can take many of these risks into consideration, there can be no assurance of success in investing or that Orthogon's attempts to address these risks will prove to be successful.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in investing in the Orthogon Funds. Potential investors should read the applicable offering documents which lists additional risk factors and consult with their legal, tax and financial advisers before deciding whether to make an investment.

Item 9: Disciplinary Information

Neither Orthogon nor any of its employees have any legal or disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Orthogon Partners and its management persons are neither registered nor have applications pending to register as broker-dealers or registered representatives of a broker-dealer.

Orthogon Partners is exempt from registration with the CFTC as a Commodity Trading Advisor pursuant to CFTC regulation 4.14(A)(8). The General Partners are exempt from registration with the CFTC as Commodity Pool Operators pursuant to CFTC regulation 4.13(A)(3).

Orthogon Partners allocates its resources including employees to the management of different Orthogon Funds in its sole discretion. This may create conflicts in the allocation of management resources. Orthogon maintains sufficient staff to ensure that its investors in any given fund are not disadvantaged relative to any other fund.

Investors in Orthogon Funds may have conflicting investment, tax, and other interests with respect to their Orthogon Funds' investments. In selecting and structuring investments appropriate for the Orthogon Funds, the General Partners will consider the investment and tax objectives of the Orthogon Funds and the investors as a whole, and not the investment, tax, or other objectives of any individual Investor.

The limited partnership agreements of the Orthogon Funds contain provisions governing when a co-investment opportunity may be offered and to whom. Orthogon may decide to offer such co-investment opportunities in an Investment Platform to certain persons to invest alongside the Orthogon Funds. Some offers may be required pursuant to certain "side letter" agreements and some co-investment opportunities may be offered to other investors. From time to time, the Chief Compliance Officer will review such co-investments to ensure compliance with the limited partnership agreements of the Orthogon Funds.

Orthogon Partners does not anticipate recommending or selecting other investment advisors for clients and has no business relationships with investment advisers that would create a material conflict of interest.

Item 11: Code of Ethics

Orthogon has implemented a Code of Ethics policy (the "Code of Ethics"), that provides guidance to employees around engaging in transactions with respect to the securities of any issuer, public or private, subject to certain limited exceptions. The Code of Ethics specifies and prohibits certain types of transactions and establishes general guidelines for the conduct of the personnel of Orthogon as well as clearance and reporting requirements and enforcement procedures.

All employees are required to place the interests of the Orthogon Funds and their investors before their own. All permitted personal transactions in securities by employees must be reviewed to avoid conflicts of interest in the part of such personnel with the interests of the Orthogon Funds and their investors. All employees must avoid actions or activities that allow a person to profit or benefit from their position with respect to the Orthogon Funds or their Investors or that otherwise improperly bring into question the person's independence or judgment. All employees must report any violation(s) of the Code of Ethics or inappropriate behavior to Orthogon's Chief Compliance Officer. All employees must comply with all applicable laws, rules and regulations including the Federal securities laws. The Code of Ethics also contains general prohibitions against fraud, deceit, and manipulation, as well as additional restrictions and requirements regarding gifts, entertainment, and outside activities.

Orthogon personnel are permitted to invest in Investment Platforms only through direct investment in the Co-Investment vehicles for the Orthogon Funds, generally through an ownership interest in the General Partner of that Orthogon Fund, therefore any potential conflicts of interest are avoided.

Orthogon Partners will provide any investor or potential investor with a copy of its Code of Ethics upon request by contacting the firm's Chief Compliance Officer at cco@orthogon.partners, or by telephone at 484-464-0300.

Item 12: Brokerage Practices

Securities Transactions and Portfolio Company Sales

From time to time, Orthogon may choose the investment banks (i.e., broker-dealers) to handle the sale of a portfolio company or other investment and negotiate the terms of the investment banks' engagement, including the fees to be paid. In determining which investment banks to engage, Orthogon typically takes into consideration the investment banks' financial condition, reputation, prior deals and industry expertise and contacts. Orthogon does not, and will not, consider whether it receives client referrals from a broker in selecting broker-dealers.

Because the Orthogon Funds' portfolio company investments generally involve private transactions in private companies, these investments themselves usually do not involve brokers. To the extent Orthogon is required by applicable law, and in the event the Orthogon Funds should invest in any marketable security where the involvement of a broker is required, Orthogon has a fiduciary duty to seek to obtain best execution on behalf of each Orthogon Fund. In such case, brokers will be selected with a view to obtaining best execution of transactions. Orthogon believes that best execution is typically achieved by seeking to obtain the best overall result, not necessarily by negotiating the lowest commission rate. Orthogon will consider all factors it deems relevant including execution capabilities, financial stability of the broker, responsiveness, confidentiality, promptness, clearance capability, settlement, and price.

Given the nature of investments made by the Orthogon Funds (i.e., primarily in private companies, without the aid of a broker), Orthogon does not aggregate Orthogon Fund trades (where a purchase of securities is made at an average price and is later allocated to individual Orthogon Funds). Because the Orthogon Funds' investments are typically negotiated in a private transaction for the benefit of a specific Orthogon Fund and do not occur on the open market, there is no need for Orthogon to aggregate trades to receive an average price for shares or interests. Instead, each Orthogon Fund receives interests of ownership at prices agreed to by Orthogon.

Orthogon may, under specific circumstances, execute cross trades between Orthogon Funds. A cross trade is where one Orthogon Fund managed by Orthogon buys a security and another Orthogon Fund managed by Orthogon sells the same security to the buying Orthogon Fund (i.e., where such securities "cross" from one Orthogon Fund to another). In the event Orthogon performs cross trades between Orthogon Funds, it will do so only

if the conditions are in the best interest of, and approved by the investors in, the affected Orthogon Funds.

Currency Hedging Transactions

Orthogon invests a significant portion of fund assets in companies outside the United States resulting in non-U.S. Dollar currency exposure. As a result, Orthogon, in order to reduce currency exposure, routinely enters into currency hedging transactions and has, and will continue to have, discretionary authority to select brokers or other suitable counterparties with which to effect currency hedging transactions. Orthogon considers a number of different quantitative and qualitative factors when effecting currency hedging transactions and while Orthogon does not receive financial compensation for executing currency hedging transactions with a specific broker or counterparty, Orthogon may receive certain non-economic benefits (i.e., portal access to facilitate trading, specialized reporting, or access to personnel) which inures to the benefit of the Orthogon Funds and Orthogon.

Item 13: Review of Accounts

Orthogon performs various reviews of investors' investments in Orthogon Funds on a periodic basis. The senior management of Orthogon Partners are responsible for the reviews. Periodic reviews include, but are not limited to, portfolio valuations on a monthly basis subject to review by the Orthogon Valuation Committee. Factors that trigger a review on other than a periodic basis include, but are not limited to, receiving new information on an investment from an Investment Platform and liquidity triggers related to the currency hedging activities. A review of an investor account may also be triggered by any suspicious or unusual activity.

Investors in each of the Orthogon Funds receive from Orthogon, typically in an electronic format, unaudited capital account statements on a monthly basis for the Orthogon Funds in which such investor is invested. These statements include the value of the investor's interest in the applicable Orthogon Fund, as determined by the unaudited fair market value of such fund, determined in accordance with Orthogon's valuation policy. Investors are also provided with performance and other detailed information so that each investor can monitor their investments in the relevant Orthogon Funds. Orthogon may provide certain investors with information on a more frequent and detailed basis if agreed to by Orthogon.

Orthogon provides to investors in the Orthogon Funds, typically in an electronic format, annual audited financial statements concerning the Orthogon Funds in which they are invested and tax information necessary for the completion of such Investor's tax return within 120 days of the end of the Orthogon Funds' fiscal year. Annual financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an independent public accounting firm that is

registered with the Public Company Accounting Oversight Board.

Orthogon primarily originates illiquid, bespoke, or novel assets for which there is no readily observable market quotation. Orthogon uses fair value methodologies consistent with U.S. generally accepted accounting principles including ASC Topic 820. This involves the use of valuation inputs that are both unobservable and significant to the overall fair value measurement. Orthogon endeavors to reasonably consider all information deemed by Orthogon to be pertinent to the fair value methodology. Fair value estimates are reviewed by the Orthogon Valuation Committee and are audited on an annual basis by an independent public accounting firm that is registered with the Public Company Accounting Oversight Board.

Orthogon welcomes inquiries from investors in the event any investor desires information not contained in Orthogon's Form ADV Part 1, Form ADV Part 2 or other relevant offering material or Investor reports.

Item 14: Client Referrals and Other Compensation

Orthogon does not receive economic benefits from non-clients for providing investment advice and other advisory services.

Orthogon may compensate third party placement agents or others to solicit investors in the Orthogon Funds or any future investment vehicles formed by Orthogon. Such arrangements will generally provide for the compensation of such person for their services from the respective Orthogon Fund accordance with the with Funds offering documents. The agents agree to comply with all applicable laws and regulations of the jurisdictions in which the Orthogon Funds are offered and/or sold and the jurisdictions in which Orthogon and the Funds otherwise conduct business and will not knowingly take any action that would place Orthogon in violation of any such laws or regulations.

Item 15: Custody

Orthogon is considered to have custody of Fund assets due to the fact that the General Partners of the Orthogon Funds are related persons and that Orthogon or a related person has discretionary authority to direct Orthogon Fund investments and debit fees directly from Investor accounts. In order to comply with the requirements of Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, custody of the Orthogon Funds' assets are maintained by a Qualified Custodian and each Orthogon Fund undergoes an annual audit by an independent accountant registered with the Public Company Accounting Oversight Board. Each Orthogon Fund audit results in an audited financial statement that is prepared in accordance with Generally Accepted Accounting

Principles that is subsequently distributed to all investors within 120 days of each Orthogon Fund's fiscal year end.

Item 16: Investment Discretion

Orthogon or its affiliates have been appointed as the investment manager, management company, manager, or general partner of the Orthogon Funds with discretionary investment authorization over the assets of the Orthogon Funds. Orthogon or its affiliates have full discretionary authority with respect to investment decisions, and its advice with respect to the Orthogon Funds is made in accordance with the investment objectives and guidelines as set forth in such Orthogon Fund's respective private placement memorandum, if any; investment management agreement; or other organizational document. Orthogon or its affiliates assume discretionary authority to manage the investments and other activities of the Orthogon Funds through the execution of investment management agreements or through the organizational documents of the Orthogon Funds.

Item 17: Voting Client Securities (Proxy Voting)

Orthogon does not generally intend to hold publicly traded securities which have voting rights on behalf of its clients. If Orthogon is required to obtain publicly traded securities as part of its acquisition, holding or disposition of assets for any of its funds or clients, it shall adopt a proxy voting policy consistent with the requirements of Advisers Act and the rules thereunder and shall disclose the policy to its clients.

To the extent that the actions by Orthogon or its representatives are deemed to be an exercise of “voting authority with respect to client securities” within the meaning of Rule 206(4)-6 under The Advisers Act, Orthogon shall act in a manner consistent with such client’s best interests when executing such authority. It is anticipated that the alignment of interests between the Orthogon Funds or investors therein and the interests in the portfolio companies held on its behalf will limit conflicts of interest. If a conflict of interest does arise, the Chief Compliance Officer will review the relevant vote to ensure adherence with Orthogon’s policies.

Item 18: Financial Information

Orthogon is not required to include a balance sheet for its most recent financial year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the Orthogon Funds and their investors and has not been the subject of a bankruptcy petition at any time.

End of Form ADV Part 2A