

1. Cover Page

Part 2A of Form ADV: Firm Brochure

Occudo Quantitative Strategies LP

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This brochure provides information about the qualifications and business practices of Occudo Quantitative Strategies LP. If you have any questions about the contents of this brochure, please contact us at 917-853-3286 or rshi@occudo.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 Occudo Quantitative Strategies LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

2. Material Changes

Occudo Quantitative Strategies LP last filed an annual amendment to this ADV Part 2A Firm Brochure (“Brochure”) on February 24, 2022. Since this last annual filing, Occudo has updated its regulatory assets under management in Item 4 of this Brochure.

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4. Advisory Business

Item 4.A.

Occudo Quantitative Strategies LP (“Occudo” or “Adviser”) is a Delaware limited partnership formed in April 2020. Occudo LLC is a Delaware limited liability company formed in April 2020. Occudo LLC serves as the general partner of Occudo. Ricky Xiaoxiao Shi is the principal owner of Occudo, as limited partner of Occudo and member of Occudo LLC.

Item 4.B.

Occudo provides investment advisory services to private pooled investment vehicles (each a “Fund” or “Client” and collectively the “Funds” or “Clients”) in accordance with the relevant investment management agreement between Occudo and the Client. This includes Occudo SPV LP, a private pooled investment vehicle that is available only to Occudo employees and their families and invests substantially all of its assets in another private pooled investment vehicle that Occudo advises.

Occudo’s principal investment strategy is to maximize risk-adjusted returns for its Clients through a generally market-neutral equity investment program that utilizes proprietary quantitative models to systematically select investment positions and their relative weightings in a client’s account. The resultant portfolio is then evaluated and monitored by Occudo’s principals who can override the program on a real-time basis, which they may do on a selective and infrequent basis based on market developments. The technical analysis that Occudo employs through its models focuses on price and return patterns, trading liquidity and trading volume. The models incorporate the use of proprietary software and algorithms in an attempt to capture mean-reversion and momentum opportunities and to size positions accordingly. The models utilized by Occudo are not in the nature of a high frequency trading system. Although Occudo does not limit its advisory services to certain types of securities, Occudo’s focus is on securities traded on public markets and derivatives thereof.

Item 4.C.

Occudo provides investment advisory services in accordance with the relevant Client investment management agreement. Occudo can reasonably tailor its advisory services to the individual needs of its Clients. Each investment management agreement was separately negotiated and designed to suit the needs of each particular Client and its respective investment guidelines. Such investment management agreements may impose restrictions on Occudo’s ability to invest in certain securities or types of securities.

Item 4.D.

Occudo does not participate in wrap fee programs.

Item 4.E.

As of December 31, 2022, Occudo managed approximately \$988 million of Client assets on a discretionary basis. Occudo does not currently manage any Client assets on a non-discretionary basis.

5. Fees and Compensation**Item 5.A.**

Occudo is not paid a management fee. The Adviser is compensated by each Fund through a pre-negotiated monthly compensation draw. Additionally, the Funds will pay to Occudo an annual performance fee based on the net appreciation of the assets held by the client accounts. Please see Item 6 below for further detail.

Item 5.B.

Fees are not automatically deducted from the Funds. Occudo bills the applicable Fund on a monthly basis for fees incurred. The Adviser is compensated pursuant to advisory agreements that were individually negotiated with each Client.

Item 5.C.

The Funds pay for all costs and expenses directly related to infrastructure, data and investment transactions, including brokerage commissions, interest expenses and custody and transfer fees. The Funds would also be responsible for fees and expenses directly related to any investment products utilized by Occudo such as Exchange Traded Funds (“ETFs”). Please see the disclosures in Item 12 as it relates to Occudo’s brokerage activities.

Item 5.D.

Any fees and expense draws are paid in arrears.

Item 5.E.

Occudo and its supervised persons are not compensated by the Funds for the sale of securities or other investment products.

6. Performance-Based Fees and Side-by-Side Management

As stated in Item 5 above, the Adviser receives performance-based fees or allocations from certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to “qualified clients” (as such term is defined in Rule 205-3).

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest with respect to any future clients, the Adviser will implement policies and procedures to ensure that all clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

7. Types of Clients

Currently, Occudo only provides investment advisory services to its Clients, which are private pooled investment vehicles for sophisticated investors. Occudo has no established minimum account size for clients or client accounts.

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

Item 8.A.

Occudo's strategy focuses on trading a wide number of liquid equity securities that trade on established U.S. markets. Each portfolio is designed to be market neutral within a narrow range on either the long or short side in an effort to generate consistently attractive risk-adjusted returns during rising, falling and sideways markets. The model does not enter trades in options, derivatives or futures contracts. Individual clients may also instruct Occudo to impose specific limits on the types or amounts of securities or other instruments in which it may invest, the concentration of investments in the client account (whether by sector, industry, asset class or otherwise), or the amount of leverage that may be employed.

Mr. Shi has developed and refined the model using actual capital in Occudo. In other words, the model is not a computer simulation but has been employed in managing funded investment portfolios. The model is continually monitored, refined and updated. Depending on conditions and trends in the financial markets, Occudo reserves the right to pursue other strategies or employ other techniques that is considered appropriate and in the best interests of its clients. Occudo also continues to develop additional strategies from time to time through in-house research and development, and may implement its trading models and technologies in different markets.

Occudo is of the view that investors are best served by utilizing a systematic and quantitative platform that will do most of the work to construct and manage the client's investment portfolio. By focusing on statistical accuracy, discipline, and consistent implementation, Occudo seeks to minimize risk and implementation error which has negatively impacted many otherwise solid strategies.

The investment strategy involves active trading and it is expected that a client's portfolio will turnover many times during the course of each year. The portfolios are not managed with a view toward tax efficiency and it is expected that trading profits will be substantially all short term capital gains which are currently taxed at rates equivalent to ordinary income.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 8.B. and Item 8.C.

Investing with Occudo involves a high degree of risk for the client and is suitable only for persons having substantial financial resources who understand the long-term nature, the consequences, and the risks associated with the investment strategy. There can be no assurance that Occudo's investment program will be profitable or that any particular client will not incur losses in its account. The material risks include the limited trading history of the model, the risk that the model may be based on assumptions and premises that will not prove to be correct over any particular market cycle or in the long term, the unpredictability of financial markets and investor reactions to significant market events and the risk of technological glitches in the model and hardware or software systems failures.

Systems and Operations Risk

Occudo developed a quantitative model that incorporates assumptions based upon variables abstracted from complex financial markets or instruments. Any or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect. The outputs of its model may differ substantially from the reality of the markets, resulting in major losses. Occudo relies on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain investments based on real-time trading information, to monitor its portfolio and to generate risk management and other reports that are critical to oversight of its activities. In addition, certain of the Occudo's operations interface with or depend on systems operated by third parties, including custodians, prime brokers and other service providers. Occudo may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by worms, viruses and power failures. Any such defect or failure could have a material adverse effect on the performance of Occudo's client accounts. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect Occudo's ability to monitor its client portfolios and risks and may cause client accounts to suffer losses.

Trading Decisions Based on Technical Analysis

Many of the trading decisions made by Occudo on behalf of client accounts will be based on technical, rather than fundamental, analysis. The best trading method or strategy, whether based on technical and/or fundamental analysis, will not be profitable if there are not price moves or trends of the kind the trading method or strategy seeks to identify and follow. In the past, there have been periods without discernible trends and, presumably, such periods will continue to occur in the future. Any factor which would lessen the prospect of major trends occurring in the future may reduce the prospect that a particular trading method or strategy, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be

detrimental to profitability. No assurance can be given that Occudo's strategies will be successful under all or any market conditions.

A limiting factor in the use of technical analysis is that such an approach requires price movement data that can be translated into price patterns sufficient to dictate a market entry or exit decision. Any trading method that is based upon such technical concepts may inaccurately forecast price patterns, which may result in losses.

Increased Use of Trend-Following and Counter-Trend Systems

Trading systems that employ trend-following timing signals and systems that employ counter-trend techniques have increased in use in recent years. With respect to trend-following systems, while the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of client accounts. As to counter-trend systems (or other systems that attempt to profit from the wide use of trend-following systems by running stop points or otherwise), their effect is even harder to determine, but such increase could also alter trading patterns to the detriment of client accounts.

Use of Leverage

Depending on the specific arrangement with each client, Occudo may use leverage which would result in a client account controlling substantially more assets than the amount of equity in the account. Leverage increases the returns if the client account earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage would expose the client's account to additional levels of risk, including (i) greater losses from investments than if client account had not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets in a client account, Occudo might not be able to liquidate assets quickly enough to repay the borrowings, further magnifying the losses.

Exchange Traded Funds

Occudo may invest client assets in ETFs as an efficient means of carrying out its investment strategies. The value of an investment in an ETF may vary depending upon the performance of the underlying pool of investments held by the ETF, the fees and expenses charged by the ETF, and other factors.

ETFs are traded on exchanges or on the over-the counter market, and the shares may trade at, above, or below their net asset value. Investors typically pay only customary brokerage fees to buy and sell shares. When shares are traded on an exchange, an active trading market for shares may not develop or be maintained, and trading of the shares may be halted if the listing exchange's officials deem such actions appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

An investment in an ETF by Occudo on behalf of clients generally will have the same primary risks as the investment strategy that Occudo is utilizing to manage the client's account for which an ETF is purchased by Occudo. The risks of investing in ETFs are described fully in their prospectuses and other offering documents. Like other investments, it is possible to lose money by investing in an ETF.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the performance of client accounts. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Portfolio Turnover

Occudo's investment strategy typically involves active trading in client accounts, and as a result, turnover and brokerage commission expenses incurred by clients may significantly exceed those incurred in other types of investment strategies.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by Occudo will achieve its objective. Target risk limits developed by Occudo may be based upon historical trading patterns for the securities and financial instruments in which it invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Business and Regulatory Risks

The regulatory environment is evolving, and changes in the regulation of investment advisers may adversely affect the value of investments in client accounts and the ability of client accounts to obtain the leverage they might otherwise obtain or to pursue Occudo's trading strategies. In addition, securities markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on client accounts could be substantial and adverse.

Key Person Risk

Occudo relies heavily on the services of its managing partner, Ricky Xiaoxiao Shi. Mr. Shi is responsible for all major decisions affecting Occudo and owns all of the intellectual property rights relating to the proprietary software and algorithms used in Occudo's investment program. Should Mr. Shi discontinue managing the affairs of Occudo or withdraw from Occudo, or should Mr. Shi die, be incapacitated or be unable to effectively manage the affairs of Occudo for some other reason, the performance of client accounts may be adversely affected.

Potential Conflicts of Interest

Occudo uses its best efforts in connection with the purposes and objectives of managing its client accounts and devotes so much of its time and effort to the affairs of its advisory clients as is, in its judgment, necessary to accomplish the purposes outlined above. However, Occudo and its officers, employees, agents and affiliates (hereinafter referred to as the “Affiliated Parties”) may conduct any other business, including any business within the securities industry, whether or not such business is in competition with Occudo. Without limiting the generality of the foregoing, the Affiliated Parties may act as general partner, investment adviser or investment manager for others; may manage funds, separate accounts or capital for others; may have, make and maintain investments in their own name or through other entities; and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of Occudo. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which client accounts may invest as well as interests in investments in which client accounts do not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to client accounts. To the extent a particular investment is suitable for both one or more client accounts and other clients of the Affiliated Parties, such investments will be allocated between client accounts and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the client accounts.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activities between managing client accounts and other entities, in allocating investments among client accounts and other entities and in effecting transactions for client accounts and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED ASSOCIATED WITH OCCUDO’S INVESTMENT ANALYSIS AND INVESTMENT STRATEGIES. SUBSTANTIAL ADDITIONAL RISKS MAY BE PRESENT. PROSPECTIVE INVESTORS SHOULD READ THE RELEVANT DOCUMENTS AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client’s or prospective client’s evaluation of Occudo’s advisory business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Item 10.A.

Neither Occudo nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Item 10.B.

Neither Occudo nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

Neither Occudo nor any of its management persons has any relationship or arrangement with a related person that is material to its advisory business or its clients or could create a material conflict of interest with clients.

Item 10.D.

Occudo does not recommend or select other investment advisers for its Clients nor does it have any business relationship with other advisers that might create a material conflict of interest.

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

Item 11.A.

Occudo has adopted a written Code of Ethics (“Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act, which requires that investment advisers adopt a code of ethics setting forth standards of business conduct and compliance with federal securities laws by all employees. Occudo has several goals in adopting its Code. Occudo endeavors to comply with all applicable laws and regulations governing its business and practices. Occudo’s Code sets forth guidelines for professional standards under which all persons associated with Occudo are to conduct themselves, including the following:

- A statement of the standard of business conduct;
- Limits and reporting requirements on personal trading;
- Monitoring of personal account transactions;
- Limits and reporting requirements for gifts and entertainment;
- Limits and reporting requirements on political contributions;
- Employees must acknowledge in writing having received and read a copy of the Compliance Manual and Code of Ethics.

Occudo has set high standards, the intention of which is to protect its Clients' interests at all times and to demonstrate Occudo's commitment to its fiduciary duties of honesty, good faith and fair dealing with its clients.

Occudo will provide a copy of its Code upon request to any advisory client or potential advisory clients.

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

The investment management agreement with each Client specifically provides that Occudo or any of its supervised persons may serve as investment manager to other entities, accounts or investors and may conduct investment activities for their own accounts.

Employees of Occudo are permitted to make securities transactions in their personal accounts, but this potential conflict is managed by not permitting personal securities transactions in advance of or contemporaneous with an investment decision for any client account. No employee may knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect the Funds. All personal securities transactions are monitored and will be conducted in such a manner as to avoid any actual, potential or perceived conflicts of interest or abuse of an individual's position of trust and responsibility. Furthermore, the CCO will monitor transactions by Occudo employees to ascertain any pattern of conduct which may evidence conflicts or potential conflicts with the principles and objectives of the Code, including a pattern of front-running, scalping or other inappropriate behavior.

Potential conflicts of interest are addressed through regular monitoring of client portfolios for consistency with the Client's objectives, strategies, and target capacity. The portfolio manager carefully considers the risks involved in any investments and Occudo provides extensive disclosure to its Clients regarding the potential risks that come with an investment with Occudo. Occudo and its supervised persons, as fiduciaries, endeavor to always make decisions in the best interest of the advisory clients if a conflict of interest arises.

12. Brokerage Practices

Item 12.A.

Occudo executes, clears and settles its securities transactions through qualified financial institutions which are registered as broker-dealers under the Securities and Exchange Act of 1934, as amended (the "Exchange Act").

Currently, the Funds direct that Occudo trades through brokers previously selected by the Funds (as discussed more fully under "Directed Brokerage" below).

Research and Other Soft Dollar Benefits

Occudo does not currently use soft dollars. However, in the event the Firm enters into a soft dollar arrangement, the Firm will endeavor to ensure client brokerage and services are within the scope of Section 28(e) of the Exchange Act. Additionally, the Firm will make certain adequate policies

and procedures are in place to address potential conflicts of interest. All brokerage and soft dollar arrangements must be reviewed and approved by the Firm's CCO before being implemented.

Brokerage for Client Referrals

Although it has no such arrangements at present, Occudo also may direct transactions to broker-dealers which refer clients to Occudo. If Occudo uses a broker that has referred a client, or may refer clients, Occudo has a potential conflict of interest between its duty to obtain best execution for its clients and its interest in receiving future referrals. Commission rates charged by brokers that refer clients to Occudo may be higher or lower than the commission rates charged by other brokers that Occudo uses. Occudo will only direct transactions to a broker-dealer that has referred or may refer clients if Occudo determines in good faith that the commissions charged by that broker are not materially higher than those of others offering equivalent services.

Directed Brokerage

The Funds have designated firms to serve as both the custodian and prime broker for its assets and any securities trades which Occudo enters on behalf of the Funds ("Directed Broker"). Clients are required to make representations in the investment management agreement to the effect that:

- if the Directed Broker declines or is unable to execute a specific transaction, Occudo will assume (for such trades only) the discretionary authority to execute the trade at another broker-dealer; and
- the client has determined that in view of the services being provided by the Directed Broker, the direction of the account's brokerage to the Directed Broker, the brokerage commission rate determined by the client and the Directed Broker, and other services provided by the Directed Broker are in the best interests of its account.

Not all investment advisors require their clients to direct brokerage. By directing brokerage, Occudo may be unable to achieve most favorable execution of client transactions and could cause the Funds to pay transaction costs in an amount greater than would be incurred if Occudo engaged another broker-dealer. Due to the circumstances above, Occudo does not solicit competitive bids or seek the lowest available commission or transaction costs.

Item 12.B.

The Funds are the only accounts for which Occudo currently provides investment advice, and there is no overlap regarding the instruments traded between the Funds. As such, Occudo is not in a position to aggregate orders for various accounts at this time.

13. Review of Accounts

Item 13.A. and 13.B.

Ricky Xiaoxiao Shi reviews the investment strategies and portfolio decisions made on behalf of Client accounts on an ongoing basis.

Occudo or the custodian of a Client account provides a written account statement or report to the client on a periodic basis, at least monthly, depending on the terms negotiated between the specific client and Occudo. The reports include the performance of the account along with other information as agreed by Occudo and the client. The client is encouraged to review all account statements for accuracy.

Occudo maintains appropriate records regarding its activities consistent with its duties under applicable laws and regulations and sufficient to accurately detail and evidence all such activities with respect to its client accounts. Occudo shall make any and all such records available to any client upon request or as required by law. Occudo is in no event responsible for the accuracy of information furnished by any client, custodian or any other third party or the accuracy of any record or report or the result of any action taken based on inaccurate information provided by any such third party.

Item 13.C.

Occudo is not responsible for sending statements to the Funds' investors at this time. The custodian will send at least quarterly statements to the Funds' investors.

14. Client Referrals and Other Compensation

Item 14.A.

Occudo does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.

Item 14.B.

Occudo does not compensate any non-supervised person for client referrals.

15. Custody

Occudo does not serve as custodian of any client funds or securities and its clients do not surrender ownership of any cash or securities comprising the assets in their accounts. Occudo may not remove any cash or securities from a client account. Client assets subject to Occudo's supervision will normally be maintained in street name in client's custody with the custodian and/or broker-dealer selected by the client and set forth in their investment management agreement or elsewhere. Clients should carefully review account statements received from the broker-dealer, bank, or other qualified custodian.

16. Investment Discretion

Clients grant Occudo full discretionary authority to manage their accounts and the investments made in the accounts. In its investment management agreement, each Fund generally grants Occudo a limited power of attorney and expressly authorizes Occudo to make, order and direct

any and all transactions involving the assets for the client account. Accordingly, Occudo is authorized to perform various functions, at each client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold, the amount of securities to be purchased/sold and the prices to be paid or received in connection with such transactions.

17. Voting Client Securities

Occudo's systematic quantitative equity trading strategies involve high turnover of individual securities. This high turnover and the volume of securities would make voting proxies a costly procedure which would be of little practical benefit to Occudo's clients. Accordingly, Occudo has determined not to vote proxies. All inquiries regarding Occudo's proxy voting policy should be directed to the Chief Compliance Officer.

18. Financial Information

Item 18.A.

Occudo does not require or solicit prepayment of more than \$1200, six months or more in advance.

Item 18.B.

Occudo does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Item 18.C.

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