

Cover Page - Item 1



Octogone NA, LLC

**1395 Brickell Ave, Suite 1180
Miami, FL 33131**

Phone: (305) 677-9559

Email: Jg@octogone.ch

Website: <https://octogone.ch/en/miami/>

December 22, 2025

Form ADV Part 2A Brochure

Octogone NA, LLC is an investment adviser registered with the Securities and Exchange Commission (hereinafter "SEC"). Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Octogone NA, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 677-9559 or at Jg@octogone.ch. 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 Octogone NA, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this Item is to inform you of any material changes since the time of our last annual updating amendment and to offer to provide the entire Brochure free of charge.

On December 1, 2025, Almha Capital AG (“Almha Capital”) acquired Octogone NA, LLC. This transaction resulted in Almha Capital wholly owning Octogone. Items 4, 10 and 14 have been revised to reflect this new ownership structure.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (305) 677-9559 or at Jg@octogone.ch.

Table of Contents - Item 3

Contents

Cover Page - Item 1.....	1
Material Changes - Item 2.....	2
Table of Contents - Item 3	3
Advisory Business - Item 4	4
Fees and Compensation - Item 5	5
Performance-Based Fees and Side-By-Side Management - Item 6	8
Types of Clients – Item 7.....	8
Methods of Analysis, Investment Strategies and Risk of Loss – Item 8.....	9
Disciplinary Information – Item 9	15
Other Financial Industry Activities or Affiliations – Item 10.....	16
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading - Item 11.....	16
Brokerage Practices - Item 12.....	18
Review of Accounts - Item 13	19
Client Referrals and Other Compensation - Item 14	20
Custody - Item 15.....	20
Investment Discretion - Item 16	21
Voting Client Securities - Item 17	21
Financial Information - Item 18	21

Advisory Business - Item 4

Octogone NA, LLC (“Octogone” or the “firm”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). Octogone is organized as a limited liability company under the laws of the State of Delaware. Octogone is a wholly-owned subsidiary of Almha Capital AG (“Almha Capital”). Almha Capital’s principal owner is Mr. Hareb Masood Hamad Rashed Al Darmaki.

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm.

Types of Advisory Services

We offer discretionary and non-discretionary portfolio management services to individuals and corporations, and private funds.

Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions would be made based upon your stated investment objectives. Clients may limit our discretionary authority by, for example, setting a limit on the type of securities that can be purchased for their account. Simply provide us with your reasonable restrictions in writing. We reserve the right, in our sole discretion, to reject any such restrictions. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our portfolio management services are based on the individual goals, objectives, time horizon, and risk tolerance of each client. Octogone gathers risk tolerance and suitability information from each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a portfolio that is designed to match each client’s specific situation.

Octogone does not specialize in specific types of securities. We can advise clients on various types of securities, such as exchange listed equities, over the counter equities, foreign issues, American depository receipts, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (including mutual funds and exchange traded funds), US Government securities, options contracts on securities and/or commodities, private equity instruments, and interests in partnership investing in real estate. Additionally, we will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice.

If you engage us for portfolio management services, we will monitor your portfolio’s performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions and/or your financial circumstances.

Octogone also acts as the General Partner and/or the investment manager of Octogone Partners Fund LP, Octogone Partners Fund International Ltd., Octogone Real Estate Fund I LLC, Brickell Opportunity Fund International Ltd., Octogone Brickell Opportunity Blocker LLC, OREF II LLC, and Octogone Brickell Opportunity Fund LP (the “Funds”). The Funds are private investment funds. Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions.

Octogone provides investment advisory services to the Funds through the management of investment portfolios in accordance with the objectives and guidelines of the Funds as stated in each private placement memorandum or equivalent disclosure document. The investment objectives, risk tolerance and financial circumstances are

described in more detail in each Fund's subscription documents. Further disclosures about the Funds, and the conflicts of interest associated with these investments are provided in Item 10 and Item 11 below.

Delegation to Sub-Advisers

We may use one or more sub-advisers to manage all or a portion of your account. The sub-adviser will actively manage the client's portfolio and will assume investment discretionary and trading authority over the managed account. Octogone will not actively manage the assets in any account managed by the sub-adviser. However, Octogone will have discretionary authority to hire and terminate sub-advisers and reallocate the client's assets to other sub-advisers, when such action is deemed to be in the best interest of the client. In some circumstances, Octogone may also obtain investment discretion or trading authority over client assets managed by the sub-adviser. At this time, one of the sub-advisers recommended by Octogone is Octogone Gestion SARL, a foreign investment adviser that is under common ownership with Octogone. Further information about Octogone Gestion SARL is disclosed in Item 10 below.

Fiduciary Status

Octogone is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Octogone is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the "IRC") with respect to investment management services and investment advice provided to individual retirement accounts ("IRAs"), ERISA plans, and ERISA plan participants. As such, Octogone is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption.

Adviser Liability

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Wrap Fee Programs

We do not sponsor, manage, or participate in any wrap fee programs.

Assets Under Management

As of the most recent valuation date for client assets in December 2025, Octogone managed \$236,103,045 on a discretionary basis and \$261,653,538 on a non-discretionary basis.

Important Note: Information related to tax and legal matters that is provided as part of our advisory service is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

Fees and Compensation - Item 5

Generally, and pursuant to the contract, fees for the management of accounts will be based upon a percentage of the total assets in the account (including margined assets). Octogone typically receives an annual management fee, between .75% and 1.00% of the net asset value of the account. Octogone will enter into flat fee arrangements from time to time, typically for administrative services provided to clients or client accounts. Octogone's overall advisory services and fee structure is outlined in the following chart:

Total Assets Under Management	Annual Fee
\$0 – \$24,999,999	1.00%
Over \$25,000,000	0.75%

Fees are paid quarterly, either in advance or in arrears based on the average of the month-end market value of the account on the last day of each month over the previous three months. For fee calculating purposes, a “quarter” or the term “quarterly” shall refer to a successive three-month period. The specific manner in which fees are charged by Octogone is established in each client’s written agreement with Octogone. Octogone’s fees are negotiable.

In some cases, Octogone will charge a performance fee. Octogone structures performance fee arrangements subject to Section 205(a)(1) of the Adviser’s Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. Such performance fees would generally be between 5% and 20%. Performance fees are individually negotiated with each client and may be subject to a High Water Mark. Typically, the performance fee will be charged annually in arrears.

The term “High Water Mark” shall mean that no performance fee will be paid for recoupment of losses. Thus, if the net asset value of the account (excluding the performance fee) at the end of a calculation period falls below the net asset value at the end of any previous calculation period, no performance fee will be owed to Octogone for the calculation period then ended. Octogone will only be entitled to a further performance fee once the net asset value of the account exceeds the highest net asset value of the account for all previous calculation periods. The High Water Mark is adjusted for contributions to and withdrawals from the account. Each client is provided with additional information on the fees payable by their account, including with respect to the High Water Mark, if any, in their advisory agreement.

We either instruct the custodian holding the client’s account to deduct the fees directly from the account, provided the client has given written authorization or we directly invoice the client or the client’s representative and the client or the client’s representative authorizes the custodian to pay our fees via a wire transfer. The qualified custodian sends the client an account statement at least quarterly, which details all account activity.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm’s advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm’s advisory fee could exceed the interest paid by the client’s cash or cash equivalent positions.

Billing on Margin: Unless otherwise agreed in writing, the gross amount of assets in the client’s account, including margin balances, are included as part of assets under management for purposes of calculating the firm’s advisory fee. Clients should note that this practice will increase total assets under management used to calculate advisory fees which will in turn increase the amount of fees collected by our firm. This practice creates a conflict of interest in that our firm has an incentive to use margin in order to increase the amount of billable assets. At all times, the firm and its Associated Persons strive to uphold their fiduciary duty to clients. Clients are free to restrict the use of margin by our firm. However, clients should note that any restriction on the use of margin may negatively impact an account’s performance in a rising market.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment

performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

Fund Management Fees

Octogone Partners Fund LP pays Octogone an annual management fee of 1.50% of Fund assets, payable quarterly in advance, along with carried interest of 15%. The carried interest is paid after a return of each investor's capital contribution, and preferred returns. This compensation arrangement is described in further detail in Octogone Partners Fund LP's Limited Partnership Agreement. Octogone Partners Fund International Ltd. is a feeder fund for Octogone Partners Fund LP and does not have a separate fee structure.

Octogone Real Estate Fund I LLC pays Octogone an annual management fee of 1.00% of Fund assets, payable quarterly in advance, along with a carried interest of 10%. The carried interest is paid after a return of each investor's capital contribution. This compensation arrangement is described in further detail in Octogone Real Estate Fund I LLC's Subscription Agreement.

Brickell Opportunity Fund International Ltd., Octogone Brickell Opportunity Blocker LLC, and Octogone Brickell Opportunity Fund LP, and OREF II LLC pay Octogone an annual management fee along with carried interest. The carried interest is paid after a return of each investor's capital contribution. These compensation arrangements are described in further detail in each Fund's Subscription Agreement.

Additional Fees and Expenses

The fees Octogone charges are negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. The exact fee payable by the client will be listed in the advisory agreement signed by the client and the firm. We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Our annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses. You are responsible for brokerage costs incurred. However, Octogone will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

All fees paid to Octogone for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or exchange traded fund directly, without the services of Octogone. In that case, the client would not receive the services provided by Octogone which are designed, among other things, to assist the client in determining which mutual fund or exchange traded fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Octogone to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice

offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

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

As noted in Item 5 above, Octogone charges clients the Funds a performance-based fee (i.e., a fee calculated based on a share of capital gains upon or capital appreciation of the assets in the Funds). We charge performance-based fees only to "Qualified Clients" who have a net worth greater than \$2,200,000, or those for whom we manage a minimum of \$1,100,000, from the beginning of our agreement for services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance-based fee we charge is described in the "Fees and Compensation - Item 5" section in this Brochure.

Performance-based compensation may be larger than otherwise would be the case if the fee was calculated as a percentage of assets under management because the amount of the fee will be based on account performance. Performance based fee arrangements create the following conflicts of interest:

- Performance based fee arrangements create an incentive for Octogone to recommend investments, which may be riskier or more speculative than those, which would be recommended under a different fee arrangement. We mitigate this conflict by selecting investments that we believe to be appropriate for the Funds' investment strategies; and
- Performance fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Octogone strives to uphold its fiduciary duty to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

In some cases, we may have clients with similar investment objectives. Octogone is permitted to make an investment decision on behalf of clients that differs from decisions made for, or advice given to, such other accounts and clients even though the investment objectives may be the same or similar, provided that the firm acts in good faith and follows a policy of allocating, over a period of time, investment opportunities on a basis intended to be fair and equitable, taking into consideration the investment policies and investment restrictions to which such accounts and clients are subject.

Types of Clients – Item 7

Octogone provides asset and/or portfolio management services to high-net-worth individuals, corporations, pensions plans and institutions or other entities. The minimum dollar value for establishing and maintaining an advisory relationship is generally \$1,000,000. Initial investments of a lesser amount may be accepted at Octogone's discretion.

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

We may use one or more of the following methods of analysis when providing investment advice to you:

- *Fundamental Analysis* – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- *Technical Analysis* – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.
- *Cyclical Analysis* – cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company. The primary risks with cyclical analysis are similar to those of technical analysis.
- *Charting Analysis* – involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends. The primary risk of charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

We may use one or more of the following investment strategies when advising you on investments:

- *Long-Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost – “locking-up” assets that may be better utilized in the short-term in other investments.
- *Short-Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately

higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

- *Trading* – trading involves purchasing securities with the idea of selling them relatively quickly. We may use this strategy to take advantage of our predictions of brief price swings. A trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize, and could result in having a long-term investment in a security that was designed to be a short-term purchase, or the potential of a loss. We do not anticipate using a frequent trading strategy. However, in the event we recommend this strategy for a particular client, they should understand that higher rates of portfolio turnover would likely result in an increase in the account's broker-dealer costs. High portfolio turnover may also result in the realization of net capital gains, and any distributions derived from such gains may be ordinary income for federal tax purposes.

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

The investment advice provided along with the strategies suggested by Octogone will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Recommendation of Particular Types of Securities: As described in Item 4, "Advisory Business," we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Cybersecurity Risk: The computer systems, networks and devices used by Octogone and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as “virtual currency”, “digital currency,” or “digital assets,” is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm’s clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm’s clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client’s investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes

of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Recommendation of Other Advisers: In the event we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser. The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks and ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Inverse Funds: Inverse mutual funds and ETFs, which are sometimes referred to as “short” funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly volatile and provide the potential for significant losses.

Preferred Securities Risk: Preferred Securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer’s board of directors, whereas interest payments on bonds generally do not require action by the issuer’s board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast, preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the issue’s after-tax profits, while bond interest is paid before taxes.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client’s investment in these companies.

Hedging transactions: In certain instances, Octogone utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Octogone invests clients’ accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. The firm will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage: Octogone utilizes leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which the firm’s client is invested) a sharp decrease in the value of the investment can have a significant impact on a client’s portfolio.

Liquidity Risk: The market for some securities in which the firm invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these

contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Derivatives: The firm's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, commodity, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Emerging Markets: The firm's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain the firm's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

In addition, market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Investment Concentration: Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Environmental, Social, and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio's ESG investment criteria may affect the portfolio's exposure to certain issuers, industries, sectors and geographic areas, which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to

the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

Risks Associated with Investing in Inverse and Leveraged Funds: Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses.

Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Disciplinary Information – Item 9

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management. Octogone has no information applicable to this Item. Please visit www.adviserinfo.sec.gov at any time to view Octogone's registration information and any applicable disciplinary action. Octogone's CRD number is 322478.

Other Financial Industry Activities or Affiliations – Item 10

Broker-Dealer Registration

We are not registered, and we do not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

We are not registered or associated with the Commodity Futures Trading Commission as a futures commission merchant, a commodity pool operator or a commodity trading advisor, and we do not have any application pending to register with respect to any of the foregoing.

Octogone Gestion SARL is a foreign investment adviser registered with the Swiss Financial Market Supervisory Authority. Octogone Gestion SARL is an indirect wholly-owned subsidiary of Almha Capital AG. Octogone Gestion SARL serves as a sub-adviser for one or more of Octogone's advisory clients. Advisory fees are collected by Octogone and a portion of the referenced fees is paid to Octogone Gestion SARL for its services. Octogone does not receive separate compensation for referring its clients to Octogone Gestion SARL. However, due to the affiliation of the two entities, Octogone has an incentive to recommend the services of its affiliate over the services of unaffiliated firms. As such, clients are hereby informed that a conflict of interest is inherent in such an arrangement. Octogone upholds its fiduciary duty and only recommends sub advisers that it believes will act in the client's best interest.

Octogone Fund Management, Ltd. is a foreign investment adviser registered with the Securities Commission of the Bahamas. Octogone Fund Management, Ltd. is an indirect wholly-owned subsidiary of Almha Capital. Octogone Fund Management, Ltd. and Octogone provide advisory services to one or more common clients. Each entity maintains a separate agreement with each client outlining the services provided as well as the terms and payment structure negotiated. However, due to the affiliation of the two entities, Octogone has an incentive to recommend the services of its affiliate over the services of unaffiliated firms. As such, clients are hereby informed that a conflict of interest is inherent in such an arrangement. Octogone upholds its fiduciary duty and only recommends sub advisers that it believes will act in the client's best interest.

Almha Capital

As noted above in response to Item 4, Octogone is a wholly-owned subsidiary of Almha Capital.

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

Code of Ethics and Personal Trading Policies

In accordance with the requirements of Rule 204A-1 of the Investment Advisers Act of 1940, Octogone has adopted a Code of Ethics requiring our firm and its employees to operate at the highest level of ethical standards, in keeping with their fiduciary duties and compliance with all applicable laws, and to address certain potential conflicts of interest. Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions for review by our Chief Compliance Officer.

A copy of Octogone's Code is available upon request. For a copy, please contact us at (305) 677-9559 or at Jg@octogone.ch.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Octogone may recommend or invest in securities, including funds, issued or managed by its affiliates (or where the affiliate acts as general partner) or in which its affiliates have a material financial interest. Octogone has policies that require personnel who develop advice and recommendations for clients to comply with their fiduciary obligations, including having an adequate basis in fact for all recommendations and an obligation to recommend only investments that are suitable for the particular client.

The potential conflicts of interest involved in any such transactions are generally governed by Octogone's Code. Pursuant to the stipulations of the Code, Octogone or a related person may buy or sell for itself securities that it also recommends to clients. The potential conflicts of interest involved in such transactions are governed by the Code, which establishes sanctions if the Code's requirements are violated and requires that Octogone and employees place the interests of the firm's clients above their own.

Investments in Securities by Octogone and its Personnel

Octogone's personnel or a related person of Octogone may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Octogone's clients. The results of the investment activities of Octogone's personnel or related persons for their accounts may differ from the results achieved by or for client accounts managed by Octogone. The conflicts raised by these circumstances are discussed below.

Octogone may recommend or effect the purchase or sale of securities in which its related persons directly or indirectly, have a position or interest, or of which a related person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Octogone's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Octogone or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Octogone's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Octogone's clients may also adversely impact one or more client accounts. Other clients of Octogone may have, as a result of receiving client reports or otherwise, access to information regarding Octogone's transactions or views that may affect their transactions outside of accounts controlled by Octogone, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

The results of the investment activities of a client's account may differ significantly from the results achieved by Octogone's related persons and from the results achieved by Octogone for other client accounts.

As more fully described above, Octogone has adopted a Code of Ethics. Such Code of Ethics together with Octogone's policies and procedures restrict the ability of certain officers and employees of the firm from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period.

Trading Alongside by Octogone and its Personnel

Client accounts managed by Octogone may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Octogone. Investments by Octogone's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to

support portfolio decisions for Octogone's affiliates. If a portfolio decision or strategy for Octogone's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Octogone's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Participation or Interest in Client Transactions

As noted above in Item 4, Octogone serves as the General Partner and/or the investment manager of the Funds. Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions.

Octogone provides investment advisory services to the Funds through the management of investment portfolios in accordance with the objectives and guidelines of the Funds as stated in each private placement memorandum or equivalent disclosure document. Clients should know that our firm has a financial incentive to recommend investments in the Funds. Investors to whom a Fund is offered will receive the private placement memorandum and other offering documents for that Fund. Investors in the Fund are urged to carefully review the offering documents for a complete description of the fees, conflicts of interest, investment objectives, risks and other important information associated with investing in the Fund.

Clients should also note that the recommendation of related investment partnerships creates a conflict of interest because Associated Persons of our firm have an incentive to recommend the Funds over funds that have no relationship with Octogone, for the purposes of generating additional revenue for the firm and themselves. To address this conflict, Octogone has adopted a policy of charging no advisory fees on the portion of client assets that are invested in the Funds, because Octogone receives a management fee from the partnership(s) for the investment management services offered to the partnership(s). Additionally, Associated Persons of the firm are required to uphold their fiduciary duty of acting in our clients' best interest.

Brokerage Practices - Item 12

Octogone has institutional custodial relationships with various broker-dealers and qualified custodians, such as Wells Fargo Clearing Services, LLC (aka First Clearing), Morgan Stanley & Co., LLC, UBS Financial Services Inc., Pershing, LLC, Citi Private Bank, and Banque Pictet & Cie SA, among others (the "Broker-Dealers"). As such, depending on your needs, we may recommend one or more of the Broker-Dealers to serve as custodian for your account. The Broker-Dealers offer services which include custody of securities, trade execution, clearance, and settlement of transactions. We are not affiliated with the Broker-Dealers. Our investment adviser representatives are not registered representatives of the Broker-Dealers, and they do not receive commissions or other compensation from recommending the brokerage or custodial services offered by the Broker-Dealers.

We believe that the Broker-Dealers provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the Broker-Dealers, including the value of research provided, the Broker-Dealer's reputation, execution capabilities, commission rates, and responsiveness to our clients and our Firm. In recognition of the value of research services and additional brokerage products and services provided by the Broker-Dealers, you may pay higher commissions and/or trading costs than those that are available elsewhere. While Octogone may not always obtain the lowest commission rate, Octogone believes the rate is reasonable in relation to the value of the brokerage and research services received from the Broker-Dealers.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, Octogone will receive various benefits from the Broker-Dealers in the form of access to a trading desk, dedicated support staff, custody, reporting, and related services, many of which are not typically available to retail customers. The Broker-Dealers also make available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage our business. Some of these support services are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we custody client assets in accounts at the Broker-Dealers. Below is a description of these support services:

Services That Benefit You: These services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Broker-Dealers include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The Broker-Dealers also generate reports and statements at no additional cost to our clients. The services described in this paragraph generally benefit you and your account.

Services That Benefit Us: The Broker-Dealers also make available to us other services that benefit us, but do not directly benefit you or your account. These services assist us in managing and administering our clients’ accounts. They include investment research, consolidated access to client account data, pricing and other market data, and portfolio reporting.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage

The client may direct brokerage to a specified broker-dealer other than the Broker-Dealers recommended by Octogone. The client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through us. Higher transaction costs adversely impact account performance.

Trade Aggregation/Block Trading

We may combine multiple orders for shares of the same securities purchased for advisory accounts we manage on a discretionary basis whenever possible and where in the clients’ best interests (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. In rare instances, such as partial fills or limited shares of thinly traded or illiquid stocks, it may be necessary to place block trades for only small groups of clients over a period of time. Subject to our discretion regarding factual and market conditions, typically when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs; or, in some cases, each client pays the same fixed fee per transaction. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Review of Accounts - Item 13

Accounts are typically reviewed by the Chief Compliance Officer on a quarterly basis or as needed due to market conditions or transactional activity to confirm that correct entries have been made for client records. All clients are advised that it remains their responsibility to advise us of any changes in their investment objectives or

financial situation. All clients (in person or via telephone or e-mail) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with us on an annual basis.

Factors Triggering a Review

Reviews may be triggered by material market, economic or political events, changes in a client's financial situations (such as retirement, termination of employment, physical move, or inheritance), or at a client's request.

Client Reports

Clients receive quarterly reports from their qualified custodian or as agreed between the custodian and the client. Octogone will provide a performance report quarterly or as agreed between the firm and the client.

Client Referrals and Other Compensation - Item 14

We do not receive economic benefits (e.g., sales awards or other prizes) from third parties for providing investment advice to our clients.

Octogone has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

Custody - Item 15

Client funds and/or securities (assets) are held at unaffiliated, qualified custodians.

Where Octogone serves as the general partner or the investment manager of the Funds, Octogone is deemed to have custody. As required by SEC rules and in conformity with industry practice, the Funds are subject to audit at least annually and distribute their audited financial statements prepared in accordance with generally accepted accounting principles to all respective Fund investors. Also, as required, the audits are conducted by an independent public accountant.

Octogone is also deemed to have custody of client assets where it has fee deduction authority granted by the client in the investment advisory agreement and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets. Clients will receive account statements at least quarterly from the qualified custodian holding their assets. We also provide written periodic reports summarizing account activity and performance. To the extent that we provide clients with periodic account statements or reports, the client is urged to compare any statement or report we provide with the account statements received from the custodian and to report any suspected errors to us and to the custodian. The custodian does not verify the accuracy of our advisory fee calculation.

Investment Discretion - Item 16

Octogone offers portfolio management services on a discretionary basis. Octogone will manage client accounts on a discretionary basis if the client has granted discretionary authority in the advisory agreement. Discretionary authority extends to the type and amount of securities to be bought and sold, and does not require advance client approval. Apart from the deduction of advisory fees, Octogone does not have the ability to withdraw funds or securities from the client's account. When offering non-discretionary portfolio management services, Octogone will obtain client approval prior to executing any transactions in the client's account(s).

Clients may limit our discretionary authority by providing us with reasonable restrictions or guidelines, **in writing**, on our discretionary authority (i.e., limit the types or amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, or limit or proscribe our use of margin). We reserve the right, in our sole discretion, to reject any such restrictions. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

Voting Client Securities - Item 17

Except for the Funds, as explained below, Octogone does not vote proxies on behalf of its clients. Clients receive their proxies and other solicitations directly from their custodian.

Proxy Voting Policies for Private Funds

Generally, the Funds are funds of funds, and the Underlying Managers are responsible for voting with regard to securities they manage, as applicable. In the event a Fund does receive a proxy, Octogone has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the best interest of such Fund, in accordance with SEC Rule 206(4)-6 under the Investment Advisers Act of 1940. In situations where there may be a conflict of interest between Octogone's general proxy voting policy and the interests of the Fund, we will cast the vote in accordance with the Fund's interests. Such conflicts would be reviewed by the CCO. Octogone's authority to vote the proxies of the Funds is established in our Program Documents or comparable documents and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. Fund investors are not permitted to direct Octogone how to vote these proxies.

Clients or Fund investors may request a copy of our proxy voting policy, by contacting Octogone using the contact information on the cover page of this brochure. Additionally, clients and Fund investors may receive a history of our proxy voting record upon request. To obtain a copy of our proxy voting record please contact us.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Octogone's, financial condition. Octogone does not require the prepayment of over \$1,200, six or more months in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.