Form ADV Part 2A

Firm Disclosure Brochure

31 March 2023

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This brochure (this "***Brochure***") provides information about the qualifications and business practices of Ormonde USA LLC and certain of its affiliates. If you have any questions about the contents of this Brochure, please contact us at +44 204 524 3210. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "***SEC***") or by any state securities authority.

Ormonde USA LLC is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "***Advisers Act***"). However, such registration does not imply a certain level of skill or training.

Additional information about Ormonde USA LLC is also available on the SEC's website at:

www.adviserinfo.sec.gov.

Item 2: Material Changes

This item discusses any material changes that have occurred since Ormonde's the last annual updating amendment of this Brochure dated 31 March 2022 and the last amendment of this Brochure dated 26 September 2022.

1. Cover Page was revised to reflect our new address.

2. Item 4 was revised to reflect the scope and fees of our advisory services.

3. Item 4 was revised to reflect updated assets under management.

4. Item 8 was revised for various additions and updates to the risk factor disclosures listed herein, including updating disclosures regarding Epidemics, Pandemics, and Public Health Issues and adding disclosures regarding Financial Institution Risk and Distress Events.

Important Note About This Brochure

This Brochure is not:

- an offer or agreement to provide advisory services to any person;

- an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined below); or

- a complete discussion of the features, risks or conflicts associated with any Fund.

As required by the Advisers Act, the Adviser provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors with other relevant governing documents such as a private offering memorandum.

Although this publicly available Brochure describes investment advisory services and products of the Adviser, persons who receive this Brochure (whether or not from the Adviser) should be aware that it is designed solely to provide information about the Adviser as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant governing documents.

More complete information about the products offered by the Adviser are included in the relevant governing documents of such products, certain of which may be provided to current and eligible prospective investors. To the extent that there is any conflict between information provided herein and similar or related information provided in any governing documents, the relevant governing documents shall govern and control.

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ITEM 4: ADVISORY BUSINESS

In this Brochure, "***Ormonde***" or the "***Adviser***" means Ormonde USA LLC, a Delaware limited liability company founded in January 2021 together (where the context permits) with its affiliates that provide advisory services on investment and/or business development to and/or receive advisory fees from its clients.

Ormonde is an advisory firm serving high net worth families, family owned and controlled investment entities and mid-sized institutions by offering investment management services in accordance with each client's investment objectives and restrictions. The firm offers services as an 'outsourced Chief Investment Officer', building tailored investment programs including (subject to client need and appetite) asset allocation, portfolio construction, manager selection and consolidated reporting.

Ormonde is a wholly owned subsidiary of Ormonde Partners Limited, a company incorporated in England and Wales, United Kingdom ("***Partners***"). Partners is primarily owned and controlled by Christopher Winn and Stephen Smith (the "***Principals***"). The Principals are primarily responsible for the management of the Adviser.

As of 31 December 2022, Ormonde had approximately $155 million in assets under management, of which $155 million is managed on a non-discretionary basis and $0 managed on a discretionary basis.

Investment Management Services

Clients primarily engage Ormonde to manage all or a portion of their assets. In addition, Ormonde provides ongoing investment advisory services including recommendations for investment and divestment of assets.

Ormonde primarily allocates clients' assets among Independent Managers (as defined below) and private placement securities, which may include debt, equity, and/or pooled investment vehicles, when consistent with the clients' investment objectives. Ormonde may allocate client assets among individual equity and debt securities, mutual funds, exchange-traded funds ("***ETFs***"). Ormonde may also provide advice about most types of investment held in clients' portfolios. Private placement securities may include private placement securities managed by Ormonde's affiliated investment advisers. Additional information related to Ormonde's affiliated investment advisers and conflicts of interest related to the Adviser's recommendation of affiliated investments are discussed in Item 10, below.

Ormonde tailors its advisory services to the individual needs of clients. Ormonde consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Ormonde ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Ormonde if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Ormonde's management services.

Use of Independent Managers

Ormonde recommends that clients authorize the active management of a portion of their assets by and/or among certain independent investment managers ("***Independent Managers***"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between the client and the designated Independent Managers. Ormonde renders services to the client relative to the selection of Independent Managers. Ormonde also monitors and reviews the account performance and the client's investment objectives. Ormonde may receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When selecting an Independent Manager for a client, Ormonde reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that Ormonde considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, Ormonde's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by Ormonde, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to Ormonde's written disclosure brochure, the client also receives, as applicable, the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than Ormonde.

ITEM 5: FEES AND COMPENSATION

Method of Compensation and Payment of Fees

Clients are generally subject to the types of fees and expenses described below. Ormonde has the authority to negotiate these fees and expenses at its discretion and may waive or negotiate lower fees and expenses for certain clients and/or employees and their family members.

The following is a general description of fees, compensation, and expenses payable to Ormonde.

Investment Management Fee

Ormonde generally charges an annual fixed fee for investment management services. The fixed fee will be negotiated with the client (based on factors such as assets under management, assets under advisement, type of services to be rendered) and will be billed quarterly in arrears. Ormonde may offer to charge certain clients an annual fee based upon a percentage of the market value of the assets being managed by Ormonde ("***asset-based fees***") but does not currently have clients on asset-based fees. Ormonde's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client – Ormonde does not, however, receive any portion of these commissions, fees, and costs. Asset-based fees (if any) are prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by Ormonde on the last day of the previous quarter. The annual fee varies (generally between 0.50% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Performance Fee

Ormonde may render investment management services to qualified clients for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. For those clients, Ormonde charges a fee based upon a percentage of the market value of the assets being managed by Ormonde ("***base fee***") of up to 1%, in addition to a fee based on the performance of the account ("***performance fee***") of up to fifteen percent (15%) of the net performance by which the ending value of the account exceeds the beginning value of the account and subject to a high water mark.

Ormonde's annual base fee is prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter*. Ormonde's performance fee is charged annually, in arrears, based on the net gains of the client's portfolio at the end of the calendar period*.

Ormonde, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). Clients are advised that a conflict of interest exists for Ormonde to recommend that clients engage Ormonde for additional services for compensation, including moving assets to Ormonde's management. Clients retain absolute discretion over all decisions regarding engaging Ormonde and are under no obligation to act upon any of the recommendations.

** Fees which are dependent on asset values shall be calculated based upon the value of assets on the last day of the quarter provided that, where those values cannot be confirmed from manager statements or investor statements which are no more than 12 weeks old, fees will be charged on Ormonde's best, good-faith estimate of the value of such assets at the end quarter-date but adjusted subsequently as necessary once valuations to that date can be confirmed.*

Project Fees

Ormonde may render advisory services to clients on specific projects or transactions for a project-based fee. These fees will be determined by reference to factors such as the nature and value of project or transaction, and the scope and complexity of the work required, and will be billed in advance. Ormonde may also agree with clients that it is entitled to charge a success fee upon the successful conclusion of a project or otherwise on the completion of agreed objectives.

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Ormonde may recommend that clients utilize the brokerage and clearing services of brokers for investment management accounts.

Ormonde may only implement its investment management recommendations after the client has arranged for and furnished Ormonde with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions may include broker-dealer recommended by Ormonde, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "***Financial Institutions***").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Ormonde's fee.

Most clients elect to have Ormonde send an invoice for payment to the client, which the client arranges to settle. Alternatively, if so instructed by the client, Ormonde's Agreement and the separate agreement with any Financial Institutions may authorize Ormonde or Independent Managers to debit the client's account for the amount of Ormonde's fee and to directly remit that fee to Ormonde or the Independent Managers. Any Financial Institutions recommended by Ormonde will have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of fees paid directly to Ormonde.

Fees for Partial Quarters

For the initial period of investment management services, the fees are calculated on a pro rata basis.

The Agreement between Ormonde and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Ormonde's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to Ormonde's right to terminate an account. Clients may withdraw account assets on notice to Ormonde, subject to the usual and customary securities settlement procedures. However, Ormonde designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Ormonde may consult with its clients about the options and ramifications of transferring securities. However, it is noted that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

Ormonde may render investment management services to qualified clients for a performance-based fee. This fee arrangement raises conflicts of interest. The performance fee may be an incentive for Ormonde to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In addition, where Ormonde charges performance-based fees and also provides similar services to accounts not being charged performance-based fees, there is an incentive to favor accounts paying a performance-based fee.

Ormonde has procedures in place to ensure that any recommendations made are in the best interest of clients regardless of whether the client is paying a performance-based fee or different type of fee.

ITEM 7: TYPES OF CLIENTS

Ormonde provides its investment management services to its clients. Clients are expected to be family offices, individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Ormonde generally imposes a minimum portfolio size of $5,000,000. Ormonde, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Ormonde only accepts clients with less than the minimum portfolio size if, in the sole opinion of Ormonde, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Ormonde may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, as stated above, certain Independent Managers may impose more restrictive account requirements and varying billing practices than Ormonde. In such instances, Ormonde may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Each prospective client of Ormonde must generally represent that it is, among other things, an "accredited investor" as such term is defined Rule 501(a) of Regulation D under the Securities Act of 1933.

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

The description set out in this Brochure of specific advisory services that Ormonde offers clients and investments strategies pursued and investments made by the Adviser on behalf of its clients should not be understood to limit in any way the Adviser's investment activities. Ormonde may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that it considers appropriate, subject to each client's investment objectives and restrictions.

The investment strategies the Adviser pursues may be speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Overview of Investment Objectives and Strategies

Generally, the investment objective of client portfolios is to achieve a superior risk-adjusted return compared to the relevant benchmark or benchmarks for the asset class or classes invested in. Client portfolios may pursue transactions within a variety of asset classes including private credit, real estate, private equity, hedge funds and venture capital. The Adviser will generally seek to diversify client holdings through a variety of investments in an effort to minimize risk while pursuing target returns. The Adviser will further seek to diversify client portfolios by sourcing transactions from counterparties and business networks both in the U.S. and internationally. Having the ability to deploy capital across regions is expected to provide diversification and differentiate client portfolios from some competitive advisers and investment programs.

Methods of Analysis

When advising clients on Independent Managers or investments in private partnerships (hedge funds), Ormonde looks for experienced portfolio managers with transparent track records and well-defined investment processes. The firm seeks out managers with a long term, fundamental, value orientation (except in growth or trading strategies), as well as strong convictions expressed through a reasonable portfolio concentration. Other characteristics include historically low portfolio turnover, little reliance on market timing (except in trading strategies), a manageable amount of assets under management, and willingness to hard-close a fund. Ormonde seeks out managers that offer a strong technological infrastructure, and timely, accurate reporting. Finally, Ormonde checks that a manager's fees align incentives with investors and are consistent with typical fees for the respective asset class.

Investment Philosophy and Methods of Analysis

Ormonde's approach to investing is centered on a few key principles that it believes are determinants of long-term investment success. These tenets, discussed below, are central to the firm's methodology of portfolio construction.

- Emphasis on Diversification: Proper diversification is of paramount importance in constructing portfolios. The goal of diversifying across asset classes is to achieve a superior mean return over the long term while reducing volatility in the near term. Ormonde diversifies client portfolios across a wide range of investment strategies, including alternative investments and a variety of non-correlated investment opportunities.

- Value-Orientation: Employing a strong valuation discipline is an integral part of the firm's asset allocation process. Ormonde strives to buy into asset classes at attractive prices and actively avoid areas of the market that it believes are "hot" or speculative. Likewise, Ormonde will tactically reduce exposure to asset classes that it believes have become overvalued.
- Long-Term View: When structuring portfolios, the firm thinks about how the world will look not just tomorrow, but in the coming decade. Ormonde performs extensive research on strategic themes it believes will impact the market over time and continually re-evaluates its investment theses. Ormonde does not worry about trying to 'beat the markets' in the near term but instead focus its efforts on positioning portfolios to take advantage of future investment cycles.
- Global Perspective: The firm believes that too many investment advisers are influenced by their 'home bias' and as a result, miss out on some excellent investment opportunities. Ormonde seeks to avoid that trap and identify attractive investment opportunities from around the world.

If acting as a dedicated 'Chief Investment Officer', Ormonde handles every detail of its clients' investments, from the day-to-day management to the most important strategic decisions. These services include:

- Asset Allocation and Portfolio Construction: Ormonde creates forward-thinking asset allocations for clients customized to their own distinct investment goals. To minimize global portfolio risk, Ormonde diversifies clients' portfolios across a wide variety of asset classes, including fixed income, public equity, absolute return, private equity, real estate and natural resources.
- Manager Selection: Ormonde seeks to identify top-tier managers in every asset class. The firm takes a highly disciplined approach to selecting managers that includes top-down and bottom-up research, in-depth due diligence and background checks, face-to-face meetings and site visits with asset managers, analysis and verification of strategy and returns and frequent, ongoing performance evaluations.

Communication and Reporting

- Ormonde believes it is essential to communicate frequently with clients to keep them up to date on their portfolio strategy and performance, and to stay attuned to their evolving goals. Ormonde prepares customized reports for clients using a customized proprietary system that allows the firm to prepare consolidated balance sheets for clients. Ormonde may also track and report all types of investments (public and private) as well as non-investable assets.
- On an ongoing basis, Ormonde handles many administrative details of its clients' investment portfolios including tracking capital commitments, handling custodial accounts and assisting clients with completing subscription documents and wire forms.

Risk Mitigation

Ormonde actively manages the risk in clients' portfolios to minimize the risk that any single portfolio investment poses to each client portfolio. Active risk management includes regular monitoring of client investments and asset allocation.

Ormonde performs regular monitoring and due diligence once an investment has been made. The investment team follows asset allocation policies approved by clients. Asset allocation policies are designed to ensure no single investment or asset class will have an outsized weighting within a client portfolio without express approval of the Investment Committee. The asset allocation guidelines may be modified from time to time with the approval of the client. Actual allocations may differ, potentially substantially, and possible for an extended duration, from target allocations, such divergence from target allocations will be discussed at regular intervals with clients.

Risks of Loss

Material Risk of Loss

There can be no assurance that clients will achieve their investment objectives. The investment programs described herein involve a substantial degree of risk including risk of complete loss. Nothing in this Brochure is intended to imply and no one is or will be authorized to represent that these investment programs are low risk or risk free.

Investing in securities and other instruments involves risk of loss including complete loss. Clients should be prepared to bear such loss. The management style offered by Ormonde is intended to favor private asset classes and is not intended as a complete investment program and may not be suitable for all investors. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of such investment. Prospective clients are urged to consult their own financial, legal and tax advisers regarding their individual circumstances and the suitability of an investment. Investors could lose their entire investment.

Market Risks

Client portfolios will generally be invested in a range of investments and securities. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive and other conditions that may affect investments in general or specific industries or companies. As a result of the nature of the Adviser's and Clients' investment activities, it is possible that the financial performance of client portfolios may fluctuate substantially from period to period. The Adviser may not select and size positions appropriately within client portfolios. The profitability of a significant portion of Ormonde's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Ormonde will be able to predict those price movements accurately.

Use of Private Collective Investment Vehicles

Where appropriate, Ormonde recommends the investment by certain clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds" or "private equity funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

Use of Independent Managers

Ormonde may recommend the use of Independent Managers for certain clients. Ormonde will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy. In addition, Ormonde does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Use of Margin

To the extent that a client authorizes the use of margin, and margin is thereafter employed by Ormonde in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to Ormonde will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to Ormonde. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which a client's portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by the client's securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures the client's obligations and if the client were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the client's borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client's profitability.

Concentration

Client portfolios may have highly concentrated positions in several respects, including with respect to the number of issuers, geographic location, and types of Instruments in which it invests. If such investments perform poorly, this concentration could cause a proportionately greater loss than if client portfolios were more diversified, and if such proportionately greater loss occurs, it will adversely impact the overall return on investment realized by client portfolios. The client portfolios should not be viewed as a complete or diversified investment program. Client portfolios are non-diversified and have not adopted any restrictions regarding diversification of investments to reduce risk of loss.

Limited Operating History

Ormonde has a limited financial operating history upon which a prospective investor may base its investment decision. The past performance of any other clients of Ormonde or its affiliates is not necessarily indicative of future results or performance of portfolios advised on by Ormonde. The investment programs proposed by Ormonde should be evaluated on the basis that there can be no assurance that the Adviser's assessment of the short-term or long-term prospects of investments will prove accurate or that Ormonde will be able to ensure clients achieve their investment objective.

Illiquidity

Some of the securities which the Adviser recommends for its clients or acquire in client portfolios may be highly illiquid, not traded on secondary markets and may have extended durations. Such investments should only be acquired by investors willing and able to commit their funds for an indefinite period of time.

Valuation of Assets and Liabilities

Client portfolios may invest in unquoted assets and the valuation of such investments will be conducted by third party managers which clients directly invest with. Ormonde determines client asset values based on the most recently account statements published by the third-party managers. The valuation of certain illiquid financial instruments is inherently subjective and subject to increased risk that the information utilized to value the financial instrument or to create the price models may be inaccurate or subject to other error. Inaccurate valuations may, among other things, prevent Ormonde from effectively managing its investment portfolios and risks, may result in client portfolios exceeding certain investment guidelines and may affect the diversification and risk management of client portfolios. There can be no guarantee that the basis of calculation of the value of client portfolio investments used in the valuation process will reflect the actual value on realization of such investments. The value of client portfolios may also be affected by changes in accounting standards, policies or practices.

Reliance on Ormonde Advisory and Key Personnel

Ormonde can offer both advisory-only and discretionary management services. However, Ormonde currently just provides advisory-only services. For the discretionary management, Ormonde will enter an investment management arrangement under which Ormonde Advisory (as defined below) has full discretionary authority to identify, structure, execute, administer, monitor, dispose of and liquidate investments on behalf of clients (to the extent clients have granted such authority to Ormonde). If Ormonde Advisory are unable to continue to act as investment manager or lose the services of its key personnel, the performance of client portfolios could suffer material adverse effects.

Conflict of interest

Various actual and potential conflicts of interest exist among the Adviser and its affiliates and Client portfolios, including actual and potential conflicts of interest related to fees, portfolio composition and valuation, expense allocation, selection of counterparties, treatment of other limited clients, allocation of investment opportunities, limitation of liability, indemnification, outside business activities and personal trading. Many different types of conflicts of interest may arise and this Brochure does not purport to identify all such conflicts. Clients ultimately are heavily dependent upon the good faith of Ormonde, its Principals, and their respective agents and affiliates. Please refer to Item 6, Performance-Based Fees and Side-By-Side Management; Item 10, Other Financial Industry Activities and Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading among other items in this Brochure for additional disclosures regarding specific conflicts of interest and how they are managed.

Cybersecurity Risks

Ormonde and its affiliates and service providers depend on information technology systems and, notwithstanding the diligence that the Adviser or its affiliates may perform on its or clients' service providers, it may not be in a position to verify the risks or reliability of such information technology systems. The Adviser and its affiliates and service providers are subject to risks associated with a breach in cybersecurity.

"Cybersecurity" is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. The Adviser, its affiliates and their information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes.

Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser or an affiliate may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's or any of its affiliates' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors).

Such a failure could harm the Adviser's or its affiliates' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage or interruptions to information technology systems may cause losses to Client portfolios or individual investors by interfering with the operations of the Adviser and its affiliates (or their service providers). Client portfolios may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose the Adviser and its affiliates to civil, legal or regulatory liability as well as regulatory inquiry and/or action, and clients' may be required to indemnify the Adviser and its affiliates against any losses incurred in connection therewith. Cybersecurity issues and risks are currently a major focus area of the SEC and other regulatory authorities.

Epidemics, Pandemics and Public Health Issues

The Adviser's business activities as well as the activities and portfolio investments of Client portfolios could be adversely affected by the outbreaks of epidemics such as COVID-19 (and other novel coronaviruses), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS) or other epidemics, pandemics, outbreaks of disease or public health issues.

In particular, coronavirus, or COVID-19, has spread and is currently spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negative affect or materially impact) the global economy, global equity markets and supply chains (including as a result of quarantines and other government-directed or mandated measures or actions to stop the spread of outbreaks).

The transmission of COVID-19 and efforts to contain its spread have resulted in travel restrictions and disruptions, market volatility, disruptions to business operations, and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID-19 pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond Ormonde's control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID-19 pandemic may continue and could impact Ormonde's investment strategies. The COVID-19 outbreak, and future pandemics, could negatively affect vendors on which Ormonde relies and could disrupt the ability of such vendors to perform essential tasks. An outbreak or recurrence of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally, which would adversely affect Ormonde's business, financial condition and operations.

Force Majeure & Catastrophic Risks

Ormonde may be subject to operational risk from unforeseeable and uncontrollable catastrophic events, including fires, floods, earthquakes, adverse weather conditions and related power outages, water shortages or other damage caused by such events, changes in law, eminent domain, wars, riots, terrorist attacks, and other similar risks, which may be uninsurable or insurable at rates that Ormonde deems uneconomic. These events could result in loss and litigation, among other potentially detrimental effects. In February 2022, armed conflict escalated between Russia and Ukraine and Russia invaded Ukraine. In response to Russia's invasion of Ukraine, the United States, the European Union and various other countries have announced, and continue to announce and expand, sanctions against or targeting Russia and various important Russian people and companies. These sanctions currently include, among others, restrictions or bans on selling or importing goods, services or technology in or from Russia, bans on Russian energy imports, and travel bans and asset freezes impacting connected individuals and political, military, business and financial organizations in Russia. The U.S. and other countries could impose wider or more significant sanctions and take other actions against Russia or its interests should the conflict further escalate or deteriorate. The Ukraine-Russia conflict has led to, and may continue to lead to, significant political, geopolitical, economic and market turmoil and volatility, including dramatic increases and/or instability in oil and gas prices and further supply chain disruptions. It is not possible to predict the broader consequences of this conflict or the sanctions imposed or applied as a result thereof, which could include further sanctions, embargoes, cyberattacks, regional instability, geopolitical shifts, conflicts and adverse effects on macroeconomic conditions, currency exchange rates and financial markets, all of which could impact a client or investment's business, financial condition and results of operations.

Ormonde's clients' assets are subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians (each, a "Financial Institution") of some or all of the clients' assets (including client assets invested with Independent Managers) fail to timely perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, Ormonde's clients (including Independent Managers recommended by Ormonde to its clients) may not be able to access deposits, borrowing facilities or other services, either permanently or for an extended period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties during Distress Events, there can be no assurance that such intervention will occur in a future Distress Event or that any such intervention undertaken will be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on Ormonde and its clients' investments and Ormonde's ability to maintain operations, which in each case could result in significant losses. Such losses have the potential to include a loss of funds and the inability to acquire or dispose of investments or acquire or dispose of such investments at prices that Ormonde believe reflect the fair value of such investments. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that Ormonde will incur additional expenses or delays in putting in place alternative arrangements or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). Although we expect to exercise contractual remedies under agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

A Financial Institution may require, as a condition to using its services (including lending services), that Ormonde maintains all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institution. Although Ormonde seeks to do business with Financial Institutions that Ormonde believes are creditworthy and capable of fulfilling their obligations, Ormonde is under no obligation to use a minimum number of Financial Institutions with respect to any client funds or to maintain account balances at or below the relevant insured amounts.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in the investment activities advised on, recommended to or undertaken on behalf of clients by Ormonde. Prospective clients and investors should read this Brochure and/or any applicable Governing Documents before making any investment decisions.

ITEM 9. DISCIPLINARY INFORMATION

Ormonde is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Ormonde does not have any required disclosures to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Ormonde is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Ormonde has described such relationships and arrangements below.

Related Investment Advisers and Affiliated Private Placement Securities

Ormonde is under common control with Ormonde Advisory Limited ("***Ormonde Advisory***"), an investment adviser located in England and registered with the Financial Conduct Authority. Certain Principals, Supervised persons, and investment management personnel of Ormonde also serve in the same or similar capacity for Ormonde Advisory. Ormonde may recommend, on a fully disclosed basis, the investment advisory services of Ormonde Advisory. Ormonde may also recommend private placement securities managed by Ormonde Advisory, including the Ormonde Multi-Asset Fund. A conflict of interest exists where Ormonde or its Supervised persons recommend the use of Ormonde Advisory's advisory services or private placement securities managed by Ormonde Advisory to clients because Ormonde Principals and/or other Supervised persons benefit financially from such recommendation.

ITEM 11. CODE OF ETHICS

Ormonde and persons associated with Ormonde ("***Associated Persons***") are permitted to buy or sell securities that it also recommends to clients consistent with Ormonde's policies and procedures.

Ormonde has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("**Code of Ethics**"). In accordance with Section 204A of the **Advisers Act**, its Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Ormonde or any of its associated persons. The Code of Ethics also requires that certain of Ormonde's personnel (called "***Access Persons***") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Ormonde's Code of Ethics, none of Ormonde's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Ormonde's clients.

When Ormonde is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Ormonde is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short -term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Ormonde to request a copy of its Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

Ormonde may recommend that clients utilize the brokerage and clearing services of specified brokers. As of the filing of this Brochure, Ormonde does not have any clients for which it has recommended use of any brokers.

Factors which Ormonde considers in recommending any broker- dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. A broker-dealer may enable Ormonde to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by a broker-dealer may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Ormonde's clients comply with Ormonde's duty to seek to obtain 'best execution'. Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Ormonde determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Ormonde seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Ormonde periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Ormonde in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and Ormonde will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Ormonde (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Ormonde may decline a client's request to direct brokerage if, in Ormonde's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Ormonde decides to purchase or sell the same securities for several clients at approximately the same time. Ormonde may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Ormonde's clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Ormonde's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Ormonde determines to aggregate client orders for the purchase or sale of securities, including securities in which Ormonde's Supervised persons may invest, Ormonde generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. Ormonde does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Ormonde determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Ormonde may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker- dealers in return for investment research products and/or services which assist Ormonde in its investment decision-making process. Such research generally will be used to service all of Ormonde's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Ormonde does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Ormonde may receive from a broker-dealer, without cost to Ormonde, computer software and related systems support, which allow Ormonde to better monitor client accounts maintained at a broker-dealer. Ormonde may receive the software and related support without cost because Ormonde renders investment management services to clients that maintain assets at a broker-dealer. The software and related systems support may benefit Ormonde, but not its clients directly. In fulfilling its duties to its clients, Ormonde endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Ormonde's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Ormonde's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Ormonde may receive the following benefits from a broker-dealer through their institutional groups: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services their respective investment adviser participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information, as well as consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing.

ITEM 13. REVIEW OF ACCOUNTS

For those clients to whom Ormonde provides investment management services, Ormonde monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by one of Ormonde's Principals, Christopher Winn, or an appropriate designee. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Ormonde and to keep Ormonde informed of any changes thereto. Ormonde contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Ormonde provides investment advisory services will also receive a report from Ormonde that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from Ormonde.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Ormonde is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. Ormonde may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

In addition, Ormonde is required to disclose any direct or indirect compensation that it provides for client referrals. Ormonde does not provide compensation for client referrals.

ITEM 15. CUSTODY

Ormonde's Agreement and/or the separate agreement with any Financial Institution may authorize Ormonde through such Financial Institution to debit the client's account for the amount of Ormonde's fee and to directly remit that management fee to Ormonde in accordance with applicable custody rules. Currently Ormonde invoices clients for management fees rather than deducting fees from client accounts. In situations where fees are directly debited from client accounts, Financial Institutions would send statements to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Ormonde. Ormonde sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Ormonde.

ITEM 16. INVESTMENT DISCRETION

Ormonde does not have the authority to exercise discretion on behalf of its current clients, although it may accept a new client for which it does exercise investment discretion. Ormonde is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Ormonde would be given this authority through a power-of-attorney included in the agreement between Ormonde and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold) Ormonde activities. Ormonde would take discretion over the following:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

ITEM 17. VOTING CLIENT SECURITIES

Ormonde is required to disclose if it accepts authority to vote client securities. Ormonde does not vote client securities on behalf of its clients. Clients receive proxies directly from the Financial Institutions.

ITEM 18. FINANCIAL INFORMATION

Ormonde does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance. In addition, Ormonde is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Ormonde has no disclosures pursuant to this Item.