PART 2A OF FORM ADV – FIRM BROCHURE

OZE Capital LLC

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This brochure provides information about the qualifications and business practices of OZE Capital LLC (the "Company" or "OZE Capital"). If you have any questions about the contents of this brochure, please contact us at 973.446.6898 or compliance@ozecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about OZE Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT OZE CAPITAL OR ANY PRINCIPALS OR EMPLOYEES OF OZE CAPITAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The following material changes have been made to this brochure since our annual update amendment in March 2026:

Updated disclosures were added to the following Items:

- Item 5 – Fees and Compensation reflects that beginning in 2026 the management fee for new SPVs may be up to 1.5% per annum. All fees and expenses are disclosed in offering materials provided to each investor.
- Item 10 – Other Financial Industry Activities and Affiliations:
  - New co-investments have been added to the list of OZE related entities.

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Item 4: Advisory Business

OZE Capital LLC, a limited liability company ("**LLC**") formed in Delaware in December 2018 and commenced operations in 2018, is an Investment Advisor with its principal place of business located in Florham Park, New Jersey. The Members of OZE Capital LLC are Michael Miller, Eric Miller and Loukas Theodorou, with Michael Miller serving as Managing Member. OZE Capital LLC acts as the General Partner or Investment Manager for all OZE Capital Funds and CoInvestments. As used in this brochure, the words "**OZE Capital**", "**OZE**", "**we**", "**our**", and "**us**" refer to OZE Capital LLC.

OZE Capital provides discretionary advice to Private Investment Funds "**Funds**" and CoInvestments "**CoInvests**" (collectively referred to as "**Clients**"). OZE Capital generally targets private investments that are usually overlooked by institutional investors, and looks to invest in real assets that the Investment Manager expects will offer predictable cash flow. Our investment strategy has a real estate focus, but permissible investments for our Clients include a wide variety of opportunities that include, but are not limited to, real estate, real estate lending, business lending, buying receivables, licenses, energy offset credits, equity in private enterprises, special purpose entities, syndicates and alternative therapies in medicine. OZE will not invest in the debt or equity of public companies unless the investment was made prior to the company filing for its initial public offering.

The detailed terms, strategies, restrictions on investments, and applicable risks to the Clients, regarding the investment of Client funds are described in their respective organizational and offering documents. OZE Capital does not tailor its investment advice to the individual Investors in each Fund/CoInvest that it manages. As such, Investors cannot impose restrictions on the types of investments made through the Funds/CoInvests. There is no assurance that any of the Clients' investment objectives will be achieved. Investors will not be permitted to make withdrawals of capital from any Client(s), and will not be permitted to redeem their Interests without the consent of the Manager.

The Millers, along with their extended family in the aggregate, are usually among OZE Capital's largest Investors.

OZE Capital does not participate in any wrap fee programs. OZE Capital currently does not, nor does it anticipate it will, provide advice to Clients that are retail investors. OZE may, however, offer investment advice to a Fund of one institutional or otherwise ultra high-net-worth investor or family.

As of December 31, 2025, the amount of Regulatory Assets Under Management ("RAUM") with OZE Capital was $213,730,114, and all RAUM is managed on a discretionary basis.

Item 5: Fees and Compensation

OZE Capital is generally compensated for its services based on two types of fees: (i) a management fee assessed on adjusted invested capital or a flat management fee, and (ii) a performance fee as described in **Item 6**. Accounts initiated or terminated during a calendar quarter may be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable. OZE Capital may also charge advisory fees in the form of a flat fee.

A management fee (the "**Management Fee**") is paid quarterly in arrears to the Investment Manager. Except in cases of flat fees, the Management Fee is equal to between 0.25% and 0.375%(1.0%-1.5% *per annum*) of each Limited Partner's or Investor's unreturned Capital Contribution as of the last day of each quarter; *provided*

- In the event of a Capital Contribution to a Fund or CoInvest that occurs on a date other than the last day of a calendar quarter, the Management Fee for such quarter, with respect to the amount contributed, shall be pro-rated to reflect the number of days remaining in such quarter.
- In the event of a Capital Distribution from a Fund or CoInvest that occurs on a date other than the last day of a calendar quarter, the Management Fee for such quarter with respect to the amount distributed shall be pro-rated to reflect the number of days elapsed in such quarter.

All fees are subject to negotiation. All fees and expenses assessed to the Funds and CoInvests are fully disclosed to Investors in their respective organizational and offering documents. OZE Capital is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the Clients, in arrears on the last calendar day of each quarter, and where applicable, OZE Capital or its affiliates will realize a Performance Fee as set forth in the Client's Offering Documents. For the avoidance of doubt, we clarified and confirmed with investors that certain compliance fees and expenses associated with Fund, CoInvest and OZE Capital's adherence to regulatory requirements that are charged by outside consultants and for our outsourced Chief Compliance Officer, as well as for technology tools that we believe are for the benefit of Investors as well as OZE Capital, such as cybersecurity and email surveillance tools, are paid in part by the Client. OZE Capital allocates these expenses, along with others, in a pro-rata manner and in accordance with Company procedures. Since OZE is responsible for managing this allocation, there is a conflict which we address by providing disclosure on quarterly reports identifying the total amount of expenses associated with each Fund. Investors are always encouraged to reach out with any questions.

All expenses incurred in connection with evaluating (regardless of whether such investments are ultimately made), purchasing, holding and disposing of investments in an underlying private investment fund ("**Underlying Fund**") (including, but not limited to, research reports, brokerage commissions, margin interest, custodial fees, commissions on investments in underlying funds and clearing and settlement charges) will be borne by Clients and Investors in the relevant pooled investment vehicle managed by OZE Capital in addition to any fees directly charged by OZE Capital. In addition, where OZE Capital invests in unaffiliated Underlying Funds, Investors may be charged multiple levels of fees and expenses.

The expenses and fees of the Underlying Funds as well as the Funds and CoInvests are in addition to the expenses, the management fees and incentive fees charged by OZE Capital. Specific information regarding our advisory fees as they relate to private funds can be found in the applicable Offering Documents. OZE Capital will not receive any portion of such commissions or fees from the custodian or Client unless such Underlying Fund is also managed by OZE.

The Investment Manager will have the right to contract for and receive transaction fees, marketing fees, break-up fees, and directors' fees from any person in connection with the activities of the Clients; *provided that*, 100% of such fees received attributable to the applicable portfolio investment or proposed portfolio investment by a Client will be paid or credited as an asset of that Client.

A full description of the entire fee arrangement is disclosed in the Offering Documents and operating agreements.

Please see **Item 12**, which discusses conflicts of interest related to brokerage practices.

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

OZE Capital generally receives a hurdle rate performance-based fee of 20% of distributed profits after Investors have (i) received an annual 8% preferred return on their investment; and (ii) received 100% of their invested capital back. This type of fee may also be referred to as "carried interest." Investors who reside in the United States and who are charged performance fees or allocations are required to be qualified clients as defined under the Investment Advisers Act of 1940, as amended (**Advisers Act**).

A full description of the entire fee arrangement is disclosed in the Fund's/CoInvest's offering documents. Fees generally are deducted directly from the Client's account, as specified in the relevant investment management agreement. OZE Capital's receipt of performance fees is intended to align OZE Capital's interests with those of its Clients, and to provide OZE Capital with a greater incentive to manage assets well. The nature of the performance fee, however, creates a potential conflict of interest between OZE Capital, its associated persons, and Clients in that it may create an incentive for OZE Capital to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

OZE Capital does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by OZE Capital may be higher or lower than the performance fees charged by other investment advisers for the same or similar services. Investors are offered the opportunity to assess OZE fees and expenses to be charged prior to making a decision to invest, and investors are encouraged to read all offering and disclosure materials before investing.

Item 7: Types of Clients

OZE Capital presently provides discretionary investment advisory services to private investment funds or other pooled investment vehicles formed under domestic laws. At this time, it is not anticipated that OZE Capital will provide advice to advisory clients that are "retail investors" as defined by Rule 204-5(d)(2) under the Advisers Act. Investors in Funds/CoInvests generally include individual Investors, institutional Investors, and other sophisticated Investors; however, Investors in the Funds/CoInvests are not advisory clients of OZE Capital by virtue of their investment in a Fund/CoInvest. Each Client's Offering Documents impose a minimum contribution for investment, which varies by Client. A Client's Investment Manager or General Partner, at its sole discretion, may waive the minimum investment or contribution.

Interests in the Funds/CoInvests are currently offered on a private placement basis, and where applicable, in reliance on Section 3(c)(1) of the Company Act, to persons who generally are "accredited investors" as defined under the Securities Act of 1933, as amended (the "**Securities Act**"), or "knowledgeable employees" as defined under the Company Act, and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds/CoInvests. Interests in, or shares of, the Funds/CoInvests may be offered to persons who are not "**U.S. Persons**," as defined under Regulation S of the Securities Act, or who are tax-exempt U.S. Persons (or entities substantially comprised of tax-exempt U.S. Persons) and who are subject to certain other conditions, which are fully set forth in the Offering Documents of such Funds/CoInvests.

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

High-Risk Investments: Clients are permitted to invest and may invest in high-risk investments in generally illiquid assets including real estate, and real estate related assets including debt instruments, and as such, these investments are difficult to value. The return to the Limited Partners/Investors on their investments is contingent on the cash flow, growth and prosperity of the portfolio investments in which the Funds/CoInvests invest. The success of these projects, assets, and companies will be subject to factors over which the Funds/CoInvests will have little or no control. Consequently, these investments are highly speculative.

Resale of the Funds'/CoInvests' portfolio investments may be restricted by applicable securities and other laws, and there will generally be no public market. There can be no assurance that an interest in any portfolio investment will earn a return, or that the returns on successful investments will be sufficient to yield returns to the Limited Partners/Investors.

Risks of Investing in Real Estate: Many Clients make investments related to real property (*i.e.*, real estate). Real estate investments are subject to varying degrees of risk. Real property values are affected by a number of factors beyond the control of the Clients, General Partner, or Investment Manager, including, without limitation: (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of property for sale or rent or a reduction in demand for property for sale or rent), (iii) competition based on purchase price or rental rates, (iv) attractiveness and location of the properties, (v) financial condition of tenants, buyers and sellers of properties, (vi) available services and amenities and (vii) changes in operating costs. Real estate values also are affected by such factors as government regulations (including those governing usage, rent control, improvements, zoning and taxes), interest rate levels, the availability of financing (which may make the sale or refinancing of property difficult or impracticable), potential liability under changing environmental and other laws, and condemnation or other taking of property by government.

There can be no assurance that there will be a ready market for resale of the Clients' real property portfolio investments because the investments generally will not be liquid. Illiquidity may result from the absence of a ready or established market for the investments as well as legal or contractual restrictions on their resale by the Clients. In addition, there can be no assurance that historical metrics for the valuation of real estate will be indicative of future metrics for the valuation of real estate, whether in the short-term or even the long-term.

Investments in real estate are typically illiquid, especially when compared to traditional investments in publicly traded equities or fixed income securities. The illiquidity of portfolio investments in real estate could significantly impede the Clients' ability to respond to adverse changes in the performance of Client portfolio investments and harm its financial condition. Because real estate investments are relatively illiquid, the Clients' ability to promptly sell one or more portfolio investments in response to changing economic, financial and investment conditions will be limited.

Other Real Estate Risks include: Unknown construction defects, risks related to permits and entitlements, failure to implement improvement plans, negligence or mismanagement by property managers and general contractors.

Clients invest in privately offered securities: Generally, very little public information exists about these opportunities, their historical operations and cash flows, and the Funds/CoInvests will be required to rely on the ability of the Investment Manager to obtain adequate information to evaluate the potential returns from investing in these opportunities. Moreover, these opportunities may rely on third-party managers and operators, and the loss of one or more of these individuals could have a significant impact on the investment returns from a particular portfolio investment.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss (cont'd)

Investments in Distressed Assets: Clients may make portfolio investments in ventures or assets that are experiencing financial distress. Such opportunities often involve an asset that is operating at a loss or with substantial variations in operating results from period to period. Portfolio investments experiencing financial distress may be involved in insolvency proceedings and have the need for substantial additional capital to support continued operations or to improve their financial condition and may have very high amounts of leverage. Distressed investments may have further inability to service their debt obligations during an economic downturn or periods of rising interest rates, may not have access to more traditional methods of financing and may be unable to repay debt by refinancing. The value of distressed assets tend to be more volatile and may have increased price sensitivity to changing interest rates and adverse economic and business developments than other investment opportunities.

Distressed assets are often more sensitive to company-specific developments and changes in economic conditions than other investments.

Investment with Third Parties in Partnerships and Other Entities: Clients may invest with third parties, including members of management, through consortiums of private equity investors, joint ventures, or other entities, thereby acquiring non-controlling interests in certain investments. Although Clients may not have control over these investments and therefore may have a limited ability to protect its position therein, the Manager expects that rights will be negotiated to protect the interests of the Clients.

Asset-Backed Securities Risk: Asset-backed securities are a form of derivative securities. Asset-backed securities may be asset-backed notes or pass-through certificates, in each case issued by a trust or other special-purpose entity. Asset-backed notes are secured by, and pass-through certificates represent an interest in, a fixed or revolving pool of financial assets. Such financial assets may consist of secured or unsecured consumer or other receivables, such as automobile loans or contracts, automobile leases, credit card receivables, home equity or other mortgage loans, trade receivables, floor plan (inventory) loans, equipment leases, and other assets that produce streams of payments. Asset-backed securities are subject to credit risks associated with the performance of the underlying assets.

Investments in Different Levels of Capital Structure: OZE Capital may cause one or more Private Funds it manages to invest in the same portfolio company, including at different levels of the company's capital structure (e.g., one fund holding debt and another holding equity), which may create conflicts of interest such as divergent priorities between funds (e.g., debt holders favoring repayment vs. equity holders seeking growth) or competing interests during a bankruptcy proceeding. To address these conflicts, the Adviser will provide clear, timely disclosures, adhere to fair allocation policies, segregate decision-making where appropriate, and seek informed consent when required.

Cybersecurity Breaches and Disruptions: Cybersecurity is a term that is used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from cyber-attacks and hacking as well as other damage or interruptions that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, or misappropriation of confidential or sensitive data.

OZE Capital and its service providers depend on both outsourced and internal information technology systems to perform their functions. Despite the efforts with which OZE Capital (as well as related parties and sub-advisors) may review their own information technology systems or those of its or their service providers, a party may not be in a position to verify the risk or reliability of such systems or to protect such systems.

Similarly, despite any training or other measures that OZE Capital may perform with regard to its employees, professionals or any service providers, such individuals may intentionally or inadvertently take action or fail to act, in a manner that poses risks to OZE Capital, its Clients and Investors. Thus, the Clients, and their service providers may be subject to losses, and interruptions arising out of cyber incidents, phishing attempts, cybersecurity breaches, denial-of-service attacks, computer viruses, network failures, computer and telecommunication failures, employee and professional usage errors, power outages, and unauthorized access to computer networks and hardware and computer systems, in addition to catastrophic events, such as fires, hurricanes, floods and other natural disasters and terrorist incidents.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss (cont'd)

If OZE Capital's hardware systems, networks or software are compromised, inoperable or stop functioning properly due to cyber-related issues, it may result in significant cost to fix or replace them. The damage to, or interruption or failure of, these information technology systems for any reason could cause significant interruptions in OZE Capital's operations and result in a security breach, confidentiality, or privacy of confidential or sensitive data, including personal information relating to Investors and cause material financial loss or harm. Such an occurrence could harm OZE Capital or it Clients' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect its business and financial performance. Such damage to, or interruption or failure of, these information technology systems may cause losses to Clients by interfering with the operations of OZE Capital or by requiring a significant amount of OZE Capital's time.

Regulatory Risk: Statutes, regulations and policies are continually under review by the U.S. Congress and State legislatures and Federal and State regulatory agencies. The introduction of new legislation or amendments to existing legislation and regulations (including changes in how they are interpreted or implemented) by governments, the decisions of courts and tribunals and the rulings and decisions of regulatory authorities, can adversely impact OZE Capital's returns. The regulatory environment for real estate and private investment funds is evolving, and changes in the regulation of these funds and investments may adversely affect the value of investments held by OZE Capital, the cost of compliance with applicable regulations, and the ability of OZE Capital to implement any business plan with respect to Clients and investments.

Investments in Securities and Other Assets Believed to Be Undervalued: OZE Capital may invest assets in undervalued securities. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from such investments may not adequately compensate for the business and financial risks assumed. Such investments can sometimes include bonds and other fixed income securities, including, without limitation, commercial paper and "higher yielding" (and, therefore, higher risk) debt securities. It is likely that a major economic recession could severely disrupt the market for such investments and severely impact their value. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that Investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, OZE Capital may be forced to hold such investments for a substantial period of time before realizing their anticipated value.

Leverage: OZE Capital may, subject to applicable regulations and restrictions, if any, outlined in Client offering documents, leverage its Client's capital. There are no restrictions on borrowing capacity other than limitations imposed by lenders and any applicable credit regulations. Using leverage usually results in a Client's net assets increasing or decreasing at a greater rate than if borrowed money is not used.

Other Instruments: OZE Capital may use some or all of the investment strategies described above or other investment strategies in its discretion.

Please refer to Client Offering Documents for further information regarding methods of analysis of investment strategies and risk of loss.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of OZE Capital or the integrity of its management.

Neither OZE Capital nor any of its affiliates have reportable information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations (OZE Entities)

OZE Capital LLC: Members Michael W. Miller, Eric B. Miller and Loukas Theodorou

OZE CAPITAL FUND 1 & ASSOCIATED LLC(S)

1. **OZE Capital Fund 1 GP, LLC**
    a. General Partner for OZE Capital Fund 1, LP
    b. Michael Miller, Manager
2. **OZE Capital Fund 1, LP**
    a. General Partner: OZE Capital Fund 1 GP, LLC
    b. Investment Manager: OZE Capital LLC
3. **OZE Lending 1 LLC** (OZE Capital Fund 1, LP has 100% ownership)
    a. Manager: OZE Capital LLC

OZE CAPITAL FUND II & ASSOCIATED LLC(S)

1. **OZE Capital Fund II GP, LLC**
    a. General Partner for OZE Capital Fund II, LP
    b. Michael Miller, Manager
2. **OZE Capital Fund II, LP**
    a. General Partner: OZE Capital Fund II GP, LLC
    b. Investment Manager: OZE Capital LLC
3. **OZE Jade LLC** (OZE Capital Fund II, LP has 76% ownership)
    a. Manager: OZE Capital LLC (Michael Miller, Managing Member)
4. **Jade Partners Urban Renewal LLC** (OZE Capital Fund II, LP has 60% ownership)
    a. Manager: OZE Capital Fund II, LP
5. **OZE Fund II GA Lending LLC** (OZE Capital Fund II, LP 100% ownership)
    a. Manager: Michael Miller

OZE CAPITAL FUND III & ASSOCIATED LLC(S)

1. **OZE Capital Fund III GP, LLC**
    a. General Partner for OZE Capital Fund III, LP
    b. Michael Miller, Manager
2. **OZE Capital Fund III, LP**
    a. General Partner: OZE Capital Fund III GP, LLC
    b. Investment Manager: OZE Capital LLC
3. **OZE Fund III GA Lending LLC** (OZE Capital Fund III, LP 100% ownership)
    a. Manager: Michael Miller

Item 10: Other Financial Industry Activities and Affiliations (OZE Entities) (cont'd)

OZE CAPITAL FUND IV & ASSOCIATED LLC(S)

1. **OZE Capital Fund IV GP, LLC**
    a. General Partner for OZE Capital Fund IV, LP
    b. Michael Miller, Manager
2. **OZE Capital Fund IV, LP**
    a. General Partner: OZE Capital Fund IV GP, LLC
    b. Investment Manager: OZE Capital LLC
3. **OZE Fund IV GA Lending LLC** (OZE Capital Fund IV, LP 100% ownership)
    a. Manager: Michael Miller

OZE CAPITAL CO-INVESTMENTS

1. **OZE WTG CoInvest LLC:** Manager: OZE Capital LLC
2. **OZE Pure CoInvest LLC:** Manager: OZE Capital LLC
3. **OZE Pure CoInvest II LLC:** Manager: OZE Capital LLC
4. **Freak Ventures LLC:** Managing Member: OZE Capital LLC
5. **OZE GMF Fund II CoInvest LLC:** Managing Member: OZE Capital LLC
6. **OZE Taco Bell CoInvest LLC:** Managing Member: OZE Capital LLC
7. **OZE Taco Bell CoInvest II LLC:** Managing Member: OZE Capital LLC
8. **OZE GA Group LLC:** Managing Member: OZE Capital LLC
9. **OZE Taco Bell CoInvest III LLC:** Managing Member: OZE Capital LLC
10. **OZE Sioux Falls LLC:** Managing Member: OZE Capital LLC
11. **OZE JM Fund I LLC**: Managing Member: OZE Capital LLC

Please refer to the offering documents for a complete description of the fees, investment objectives, risks, conflicts of interest and other relevant information associated with investing in any Fund/CoInvest. Persons affiliated with OZE have investments in the Fund(s)/CoInvest(s) and may have an incentive to recommend the Fund(s)/CoInvest(s) over other investments.

Neither OZE Capital nor its management control persons are registered or have an application pending to register as a broker-dealer or as a registered representative of a broker-dealer.

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

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

OZE Capital adheres to the code of ethics adopted pursuant to SEC rule 204A-1. OZE Capital's Code of Ethics (the "**Code**") includes provisions relating to the confidentiality of Client and Investor information, a prohibition on insider trading, a prohibition of cross-trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. OZE Capital's employees and persons associated with OZE Capital are required to follow the Code and each of them must acknowledge the terms of the Code annually, or as amended.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of OZE Capital will not interfere with (i) making decisions in the best interest of Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of OZE Capital's Clients. In addition, the Code requires pre-clearance of certain types of transactions. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between OZE Capital and its Clients. OZE Capital's Investors or prospective Investors may request a copy of the Code by contacting the CCO, Donna Rittershausen at dritter@ozecapital.com.

It is OZE Capital's policy that it will not engage in any principal or cross securities transactions for Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated Fund/CoInvest and another Client account.

OZE Capital and its Associated Person serve as the General Partner or Investment Manager and are affiliated with the Funds/CoInvests in which you may be solicited to invest. Persons associated with our Firm have significant investments in the Funds/CoInvests, or have other financial interests (e.g., General Partner, Officers, etc.). This is a conflict of interest because we have investments in and/or are compensated by the Funds/CoInvests. If you are an Investor in a Fund/CoInvest, please refer to the respective Offering Documents for detailed disclosures.

Generally, Funds may incur indebtedness, as determined to be appropriate by the General Partner or Manager in their sole discretion, and to acquire any Portfolio Investment that aligns with the purpose of the Client as disclosed in the applicable Fund’s offering and organizational documents. In most cases, the General Partner/Manager also has the right to cause the Fund to borrow money from any persons, including affiliated or related persons, on market-based or commercial terms. Please review offering and organizational documents for the relevant Fund/CoInvest for additional information about this practice.

Item 12: Brokerage Practices

As a general matter, OZE Capital does not trade marketable securities through broker-dealers, and therefore does not typically use broker-dealers. To the extent OZE Capital trades, or will in the future trade, securities that require it to select broker-dealers, OZE Capital will do so in accordance with its best execution obligations. Best execution means OZE Capital would take into account a range of factors in determining which broker to use for a particular transaction, including, among other things, (i) the ability of the broker to effect the transaction; (ii) transaction costs; (iii) the size and difficulty of the order; (iv) expertise in particular markets; and (v) the relative value of any research and brokerage services or products provided by such broker. This does not necessarily mean OZE Capital would always solicit the lowest commission cost available. Rather, if OZE Capital were to determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the research and brokerage products or services provided by such broker, OZE Capital may pay commissions to such broker in an amount greater than the amount another broker may charge.

Aggregation of Trades: OZE Capital does not aggregate the purchase or sale of securities for its Clients.

Item 13: Review of Accounts

Fund portfolios are under continuous review by the investment team at OZE Capital. Such reviews include, but are not limited to, a review of existing investments, potential investments, cash availability, market fluctuations, significant events, and investment objectives.

OZE Capital has engaged an independent public accounting firm to annually conduct surprise audits for each Fund/CoInvest (See Custody, **Item 15**).

All Fund/CoInvest Investors are expected to receive the following written reports for their respective investments: (i) quarterly unaudited performance (within a quarterly letter); (ii) a quarterly qualified custodial report; (iii) a Schedule K-1; and (iv) certain other reports as OZE Capital and the manager deem appropriate or prudent, at their sole discretion.

OZE Capital, or an agent of OZE Capital, may communicate with its Clients or Investors by using a variety of means including, but not limited to, telephone, e-mail, web-portal, and physical mail.

Item 14: Client Referrals and Other Compensation

OZE Capital does not have referral arrangements or other compensation to disclose.

Please refer to **Item 5** (Fees and Compensation) above.

Item 15: Custody

OZE Capital is deemed under Rule 206(4)-2 under the Advisers Act to have custody of the assets of the Funds and CoInvests. To the extent required pursuant to Rule 206(4)-2 under the Advisers Act, Fund/CoInvest cash and securities are maintained and held at a Qualified Custodian. The General Partner/Manager is responsible for selecting qualified custodians, and may change custodian at any time with written notice provided to Investors of the applicable Fund/CoInvest. The Qualified Custodian will provide quarterly qualified custodial statements/ reports, which reflect sub-custodian balances where applicable.

Please note these reports provide information at the Client account level only. Any reports provided by our Firm should be compared to qualified custodian statements, and any discrepancies should immediately be brought to our attention. Qualified custodians as of the date of this brochure are listed below:

Apex Group LTD
535 Anton Boulevard, Suite 2260
Costa Mesa, CA 92626 USA
custody.us@apexgroup.com

Robert Shone, Fund Custody Operations Manager, robert.shone@apexgroup.com, 704-927-5414
Jorge Lepe, Assistant Vice President, jorge.lepe@apexgroup.com, 657-232-7021

Flagstar Bank or Bank of America (both in New York, NY) serve as sub-custodians for certain operating accounts, and Needham Bank (Needham, MA) serves as sub-custodian for two (2) accounts. Qualified Custodian Reports delivered to Clients and Investors by Apex indicate where Bank of America, Needham Bank and/or Flagstar Bank are holding cash equivalent investments.

OZE Capital will not have an annual financial audit performed for accounts by an independent auditor. Instead, we will cause our accounts to undergo a Surprise Custody Examination annually, and will also cause the qualified custodian(s) to deliver account/fund level statements to all Investors within each account on a quarterly basis.

Item 16: Investment Discretion

OZE Capital receives discretionary authority from the Client at the outset of an advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for each Fund/CoInvest. The only limitations that may be placed on OZE Capital's investment discretion are those outlined in writing. Such limitations are typically included within, for example, the Funds'/CoInvests' offering documentation.

Item 17: Voting Client Securities

OZE Capital does not typically invest Client assets in public securities issuing proxies. In the event that OZE Capital invests in public-held securities, OZE Capital will accept authority to vote securities on behalf of its Clients.

Item 18: Financial Information

Registered Investment Advisors are required in this section to provide certain financial information or disclosures about OZE Capital's financial condition. OZE Capital has no financial commitment(s) that are likely to impair its ability to meet contractual and fiduciary commitments to Clients nor has it ever been the subject of a bankruptcy proceeding.