

PART 2A OF FORM ADV

FIRM BROCHURE

T U R N / R I V E R

**Turn/River Management, LLC
535 Mission Street, 14th Floor
San Francisco, CA 94105
Tel: 415-858-0910**

June 29, 2018

This Brochure provides information about the qualifications and business practices of Turn/River Management, LLC (“Turn/River”). If you have any questions about the contents of this Brochure, please call us at 415-858-0910. 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, and references in this Brochure to Turn/River as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Turn/River is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Form ADV Part 2A Firm Brochure was prepared for Turn/River's registration as an investment adviser with the SEC.

Turn/River will ensure that all current clients and investors receive a summary of material changes to this and subsequent brochures within 120 days of the close of its fiscal year. The summary of material changes is listed in the section below. Turn/River may provide future information about material changes or a new Brochure as necessary.

Currently, our Brochure may be requested by contacting us at 415-858-0910 or via email at admin@turnriver.com. Our Brochure is provided free of charge.

Summary of Material Changes

- None

ITEM 3 – TABLE OF CONTENTS

	<u>Page</u>
ITEM 2 – MATERIAL CHANGES	ii
ITEM 3 – TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION	4
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	8
ITEM 7 – TYPES OF CLIENTS	10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	11
ITEM 9 – DISCIPLINARY INFORMATION	29
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	30
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	31
ITEM 12 – BROKERAGE PRACTICES	38
ITEM 13 – REVIEW OF ACCOUNTS	40
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	41
ITEM 15 – CUSTODY	42
ITEM 16 – INVESTMENT DISCRETION	43
ITEM 17 – VOTING CLIENT SECURITIES	44
ITEM 18 – FINANCIAL INFORMATION	46

ITEM 4 – ADVISORY BUSINESS

A. Description of the Advisory Firm

Turn/River Management, LLC ("Turn/River") is a Delaware limited liability company that commenced operations in 2012 as an Exempt Reporting Adviser. Turn/River filed its registration with the SEC on June 29, 2018. The principal owner of Turn/River is Dominic Ang.

B. Types of Services

Turn/River provides discretionary investment advisory services to private investment vehicles and co-invest vehicles organized as Delaware limited partnerships (each a "Fund" and collectively the "Funds"). Typically, affiliates of Turn/River serve as the general partners of each Fund (each an "Advisory Affiliate" or "General Partner"). Each Advisory Affiliate is a related person of Turn/River.

Turn/River is a private equity firm that provides investment advice on, and manages investments in, lower middle market private companies in early through late growth stages ("Portfolio Companies"). Turn/River focuses on identifying technology businesses at valuations attractive to the firm.

The Funds are not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the securities of the Funds are not registered under the Securities Act of 1933, as amended (the "Securities Act").

The activities of each Fund are governed by a limited partnership agreement that specifies the investment guidelines and investment restrictions applicable to such Fund, such as the applicable limited partnership agreement and subscription agreements as applicable (collectively, the "Governing Documents"). Turn/River, together with the Advisory Affiliates, provides investment management and/or investment supervisory services. Typically, Turn/River manages each Fund's investments pursuant to the applicable limited partnership agreement and management services agreement. Each Advisory Affiliate retains investment and management authority over the business and affairs of the Fund for which it serves as general partner, but delegates certain management and advisory services to Turn/River.

Turn/River offers investment advice solely with respect to the investments made by the Funds. Such services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and executing investments on behalf of the Funds, managing and monitoring the performance of such investments, and advising as to the disposition of such investments.

Turn/River and certain of its Advisory Affiliates have offered co-investment opportunities (directly and indirectly) to existing investors, and may offer co-investment opportunities (directly and indirectly) to outside parties pursuant to the terms of the applicable Governing Document. Turn/River and/or the Advisory Affiliates will allocate the available co-investment as determined by the applicable Governing Documents. There is no guarantee to any investor in a Fund (each an "Investor" and collectively, the "Investors") that it will be offered co-investment opportunities. All decisions regarding whether, to whom and to what extent to offer co-investment opportunities are made in the sole discretion of Turn/River and/or the Advisory Affiliates subject to any restrictions contained in the Governing Documents of the relevant Fund.

C. Fund Investment Objectives and Restrictions

Turn/River generally has broad and flexible investment authority with respect to the Funds. Each Fund's investment objective and strategy is set forth in the respective Fund's Governing Documents. Each Investor receives the limited partnership agreement or other offering documents applicable to a Fund in which it considers an investment, prior to making such investment. Investors are urged to carefully review those documents prior to making an investment in a Fund.

Turn/River tailors its investment advice to each Fund in accordance with the Fund's investment objectives and strategy as set forth in such Fund's limited partnership agreement. Generally, Turn/River does not tailor its advisory services to the individual needs of individual Fund Investors. Turn/River's investment decisions and advice are subject to the investment objectives, guidelines and restrictions set forth in the relevant Fund limited partnership agreement. Since Turn/River does not provide individualized advice to Investors (and an investment in a Fund does not, in and of itself, create an advisory relationship

between the Investor and Turn/River), Investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

Turn/River, or an Advisory Affiliate, has entered into side letter agreements with certain Investors. Side letters are negotiated prior to investment and may establish rights that supplement or alter the terms of the applicable Governing Documents. Pursuant to such side letters, Turn/River, or an Advisory Affiliate, has granted rights to certain Investors which are not available to other Investors (including without limitation, advisory committee representation, transparency rights, and confidentiality). Once invested in a Fund, Investors generally cannot impose additional investment guidelines, restrictions or other requirements on such Fund.

D. Wrap Fee Programs

Turn/River does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2017, Turn/River had \$148,019,083 in regulatory assets. Subsequent to December 31, 2017, Turn/River closed additional Funds with \$168,205,128 in regulatory assets. As a result, Turn/River has a total of \$316,224,211 in regulatory assets under management on a discretionary basis. Turn/River does not currently manage any client assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

Turn/River is compensated for its advisory services through asset-based Management Fees generally calculated as a percentage of each Investor's capital commitment over the life of a Fund. Management Fees are calculated as of the first day of the calendar quarter, subject to various offsets within the Governing Documents. The Management Fee rate is generally between 0% and 0.625% per quarter.

In addition, as described in Item 6 below, Advisory Affiliates receive performance-based profit distributions (commonly referred to as "Carried Interest") in each of the Funds, as negotiated and determined at the time the applicable Fund is established and set forth in its Governing Documents. Generally, the applicable Advisory Affiliate does not receive Carried Interest until all capital contributions have been returned to the Investors in the respective Fund (pursuant to the terms in each Governing Document).

Any new Fund launched by Turn/River may have materially different terms than those summarized above. It should be noted that the fees paid by the Funds are negotiable by Investors only prior to an investment in the Fund, at the discretion of the Advisory Affiliates.

B. Deduction of Fees

Turn/River or an Advisory Affiliate deducts the management fees, performance-based fees, and other fees and expenses (described below) applicable to the respective Fund directly from the Fund's assets. Performance-based compensation is distributed to the relevant Advisory Affiliate when determined by such Advisory Affiliate, subject to the terms of the relevant Fund limited partnership agreement. Investors do not have the ability to choose to be billed directly for fees incurred.

C. Other Fees and Expenses

The Advisory Affiliates or Turn/River will pay certain ordinary and customary expenses out of the management fee (including salaries, wages, rent, communication costs, equipment and other overhead expenses).

As set forth in the applicable Fund limited partnership agreement, expenses borne by each Fund shall include: organizational expenses related to such Fund, all expenses relating to such Fund's operations, including fees and expenses directly related to the purchase and sale of securities including finder's fees, expenses of counsel, accountants (including, without limitation fees and expenses of the annual audit of the Advisory Clients, the preparation of the annual and interim financial statements of the Advisory Clients and the Federal and state tax returns of the Advisory Clients), advisors and consultants, any insurance, indemnity or litigation expense, taxes, and costs incurred in connection with transactions that are not consummated (Broken Deal Expenses).

Please refer to Item 12 of this Brochure for information regarding Turn/River's brokerage practices.

The above is a general description of fees and other expenses, and the expenses may vary from Fund to Fund. Investors are encouraged to refer to the applicable Governing Documents.

Management Fee Reductions

Turn/River, the Advisory Affiliates or their members or employees may receive directors, consulting, management service, advisory, consultant, transaction, break-up or broken deal fees. Such fees are offset against the Management Fees charged to the Funds.

Operating Fees from Portfolio Companies

Turn/River and its Advisory Affiliates may receive other operating fees from Portfolio Companies. Such arrangements are established with Portfolio Companies on the onset of the investment. As long as these Operating Fees do not exceed the operating costs of the operating team, there is no offset to Management Fees borne by the Funds. Should the

operating fees exceed the operating costs for a period of two years, the excess operating fees will reduce Management Fees borne by the Funds. These fees, and the associated conflicts of interest they present, are further described in Item 11 below.

Consultants

Turn/River may hire third-party consultants throughout the Funds' investment processes, including advisors with operating experience and industry-specific knowledge ("Consultants"). Consultants play an important role in how Turn/River manages its portfolio, and they may assist with a variety of activities, including market research and pre-investment business diligence. Consultants are not employees of Turn/River but provide an additional source of operating and strategic expertise across a spectrum of fields within our focus sectors. Turn/River may make its Consultants Advisors available to the Portfolio Companies.

Consultants are typically paid a fee by Turn/River, which in some cases may be allocated to one or more Funds. Fees may vary depending upon a number of variables, including expertise and time commitment. As a Consultant becomes more involved with a Portfolio Company, he or she may provide additional services directly to the Portfolio Company. The Consultant may receive direct compensation from the Portfolio Company under terms agreed to by the Portfolio Company and the Consultant. Any such compensation will not offset any management fees received by Turn/River.

D. Prepayment of Fees

The Management Fee is typically paid quarterly in advance. Investors may not terminate advisory contracts prior to the end of a billing period because they may not withdraw from their respective Advisory Client prior to termination, and may not transfer any of their interest rights or obligations under the Governing Documents of the respective Advisory Client without the prior written consent of the respective Advisory Affiliate. As such, there is no need for a refund mechanism.

E. Compensation for Sale of Securities

Neither Turn/River nor its Supervised Persons (as defined below in Item 11) accept compensation for sale of securities or other investment products outside of their association with Turn/River.

It is important that Investors refer to the relevant Governing Documents for each Fund in which it invests for a complete understanding of expenses and fees they may pay or bear as a result of an investment in such Fund. The information contained herein is a summary only and is qualified in its entirety by such documents.

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

As described in Item 5 above, an Advisory Affiliate may receive performance-based profit distributions from the Funds for which it serves as general partner

Differences in performance-based fees, particularly if some Funds would pay higher performance-based fees, creates an incentive for Turn/River to direct the best investment ideas to, or allocate investments in favor of, the account that pays the higher performance-based fee. In general, Turn/River attempts to address any material conflicts through full and fair disclosure in the applicable Governing Documents and this Brochure. Additionally, the allocation of investments with respect to each Fund are made by Turn/River in a manner that it considers fair and equitable to each Fund relative to the other Funds over time, taking into account all relevant facts and circumstances. Notwithstanding the foregoing, as described in Item 4.B. above, Turn/River and/or the Advisory Affiliates will allocate any available co-investment opportunity as determined in their sole discretion, with respect to the applicable Governing Documents, and there is no guarantee that all Investors will be offered co-investment opportunities.

The possibility that an Advisory Affiliate may receive Carried Interest creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based distributions. Notwithstanding this potential incentive, Turn/River will evaluate investments in a manner that is considers to be in the best interest of each Fund, given each Fund's investment objective, investment strategy, suitability of investment and risk profile.

Solely with respect to an Advisory Affiliate's Carried Interest and other interests in a Fund allocable to its Advisory Affiliate that are disproportionate to the amount of cash invested by such Advisory Affiliate, the holding period required to claim the lower U.S. federal income tax rates generally applicable to long-term capital gains is more than three years. By contrast, the character of gain recognized by Fund Investors generally would qualify as long-term if the holding period were longer than one year. The existence of the Advisory

Affiliate's carried interest may create an incentive for such Advisory Affiliate to cause such Fund to hold investments longer than it might otherwise.

Please see Item 10, and 11, of this Brochure for discussion on how these conflicts are addressed.

ITEM 7 – TYPES OF CLIENTS

Turn/River provides investment advisory services to the Funds described in Item 4 above. All Investors in the Funds are “accredited investors” (as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”)) and “qualified clients” (as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”)). Investors in certain Funds are also “qualified purchasers” (as defined in section 2(a)(51)(A) of the Investment Company Act of 1940).

Turn/River does not have a minimum size for a Fund, but minimum investment commitments are typically established for Investors in the Funds. The Advisory Affiliate of each Fund may, in its sole discretion, permit investments below the minimum amounts set forth in the Governing Documents of such Fund.

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

A. Investment Strategies

The following summarizes the methods of analysis and investment strategies used by Turn/River in formulating investment advice.

Turn/River's investment focus is in identifying lower middle market private technology companies at various stages of development from early through late growth stages. Turn/River primarily focuses on companies that may benefit from additional funding, expansion, or development. Turn/River provides guidance to portfolio companies in evaluating and driving management team and board of director recruitment, marketing and sales program development, strategic planning, financial budgeting, technology implementation, corporate development and exit process management.

Turn/River is focused on understanding, recognizing and managing risk within its portfolio. Turn/River's due diligence and decision-making process is structured to understand and mitigate key technical, regulatory, execution and competitive risks among its portfolio investments.

B. Risk Factors

An investment in the Funds involves a significant degree of risk that Investors should be prepared to bear. There can be no assurance that a Fund's targeted rate of return will be achieved or that there will be any return of capital. The timing of profit realization, if any, is highly uncertain. The environment for private equity investments is increasingly competitive, and an Investor should only invest in a Fund if the Investor can withstand the liquidity constraints of an investment in such Fund and a total loss of its investment.

No guarantee or representation is made that a Fund's investment program will be successful. Please note that all references to Turn/River in this Item 8 shall include the applicable Advisory Affiliate(s). The following are non-exhaustive summary of additional material risks associated with an investment in the Funds:

RISKS INHERENT IN PRIVATE EQUITY INVESTMENTS. The types of investments that the Turn/River Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for risks taken. A loss of an Investor's entire investment is possible. The timing of profit realization is highly uncertain. There can be no assurance that Investors in a Fund will receive distributions from such Fund in an amount equal to their investment(s). Losses are likely to occur early in a Fund's term, while potential successes often require a long maturation.

Early through late-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stages involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

FOCUSED INVESTMENT STRATEGY; INVESTMENT IN COMPANIES DEPENDENT UPON NEW DEVELOPMENTS AND TECHNOLOGIES. Turn/River plans to focus its Funds' investing principally in companies in all stages of development in information technology, software, e-commerce and internet products and services, as a result of direct and indirect, privately negotiated investments in equity or equity-related securities (including convertible securities) of private companies and occasionally in public companies. A specific investment focus is inherently more risky and could cause a Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. In addition, the value of a Fund's interests may be susceptible to factors

affecting such companies and to a greater risk than an investment in a fund that invests in a broader range of securities. The specific risks faced by such companies may include, among others:

- rapidly changing technologies;
- new competing services, products and technologies and improvements in existing services, products and technologies that may quickly render existing services, products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to patents and intellectual property; and
- rapidly changing investor sentiments and preferences with regard to information and communication technology investments (which are generally perceived as risky).

RISKS ASSOCIATED WITH INVESTMENTS IN LOWER MIDDLE MARKET COMPANIES. A substantial component of the Turn/River's investment strategy is to invest in lower middle market companies, which typically have limited histories of profit and stability. While investments in lower middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in large companies. Small- and medium-sized companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Typically, although a Fund may be represented by at least one representative of Turn/River on a portfolio company's board of directors, each portfolio company will be managed on a day-to-day basis by its own officers (who generally will not be affiliated with the Fund or Turn/River). Portfolio companies may have substantial variations in operating results from period to

period and experience failures or substantial declines in value at any stage. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in small- and medium-sized companies, could make it difficult for a Fund to react quickly to negative economic or political developments.

RISKS IN EFFECTING OPERATING IMPROVEMENTS. In some cases, a Fund's investment strategy depends, in part, on such Fund's ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

FUTURE AND PAST PERFORMANCE. The performance of prior Funds sponsored by Turn/River is not necessarily indicative of future results. There can be no assurance that targeted results will be achieved by a Turn/River Fund. Loss of principal is possible on any given investment.

FINANCIAL LEVERAGE. The portfolio companies in which the Funds invest make use of financial leverage in making the majority of the Funds' investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds, hedge funds, finance companies and bridge loan funds. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments (taking into account the impact of indebtedness on the company's balance sheet), such investment may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment could be significantly reduced or even eliminated and such company could be exposed to financial risk, including possible bankruptcy.

CHANGING ECONOMIC CONDITIONS. The success of Turn/River's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability or hindered operation of external credit markets, equity markets and other economic systems that Turn/River Funds may depend upon to achieve their objectives may have a significant negative impact on a Fund's operations and profitability. There can be no assurance that such markets and economic systems will behave as projected. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings. The United States and global economies have experienced and may again experience volatile and unstable periods. This has included bank failures, a credit crisis, a loss of confidence among major financial institutions and instability in the public markets. Each of these conditions and the potential repercussions thereof may have lasting adverse effects on the returns of the Funds and their portfolio companies. Moreover, the potential regulatory reactions to such economic turmoil may further adversely impact the Funds in unanticipated ways.

NO ASSURANCE OF RETURNS. There can be no assurance that the Investors will receive distributions in an amount equal to their respective investments. The timing of profit realization, if any, is highly uncertain. The Funds' operating costs, including Management Fees payable to the respective General Partners, may exceed the Fund's income, thereby requiring the difference to be paid out of the Funds' capital. The expenses of each Fund in its early years usually exceed its income. Such losses reduce such Fund's capital. It is possible that these losses may never be recovered.

CONTROLLING INVESTMENTS. The Funds may own a majority of a portfolio company, and may be able to elect one or more of its directors. As a result, the Funds may be viewed as controlling such a portfolio company, or being a controlling shareholder. The exercise of control over a portfolio company may impose additional risks of liability for, among other things, environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss. To the extent the valuation of such a portfolio company decreases, the Funds may be exposed to lawsuits by discontented minority shareholders. Even if such lawsuits prove to be without merit, the Funds may be required to expend significant resources defending itself and its affiliates.

NON-CONTROLLING INVESTMENTS. The Funds may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect its position in such portfolio companies. In addition, if a Fund has made minority investments, then during the process of exiting investments, such Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. As a condition to a minority investment in a portfolio company, however, it is expected that appropriate rights generally will be sought to protect the investing Fund's interests, to the extent possible. There can be no assurance that such minority shareholder rights will be available. A Fund may also invest in companies for which the Fund has no right to appoint a director or otherwise exert significant influence. In such cases, such Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

INCURRENCE OF INDEBTEDNESS BY PORTFOLIO COMPANIES. Turn/River expects to direct Fund investments into companies that have incurred or are permitted to incur indebtedness, or that may issue equity securities that rank senior to Fund investments. By their terms, such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of Fund investments. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which an investment is made, creditors or holders of securities ranking senior to a Fund's investment in such portfolio company typically would be entitled to receive payment in full before distributions could be made in respect of Fund investments. After repaying creditors and senior security holders, the company's remaining assets may not be sufficient for repayment of amounts owed in respect of Fund investments. To the extent that any assets remain, holders of claims that rank equally with the Fund investments would be entitled to share on an equal and ratable basis in distributions that are made out of those assets.

BRIDGE FINANCINGS. From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans typically would be convertible into a more permanent, long-

term security. For reasons not always in the applicable Fund's control, however, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Partnership, and the loans may not be collectable.

ABSENCE OF LIQUIDITY AND PUBLIC MARKETS. Fund investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the respective General Partner elects, in its sole discretion, to sell the applicable Fund's investments and subsequently distribute the proceeds to the investors or elects to distribute securities to investors in lieu of cash.

NO MARKET; ILLIQUIDITY OF PARTNERSHIP INTERESTS; TRANSFERS OF LIMITED PARTNER INTERESTS. Investment in a Turn/River Fund will be illiquid and involves a high degree of risk. There is no public market for limited partner interests in Turn/River Funds ("Interests"), and no public market is expected to develop. Consequently, Investors will bear the economic risks of their investments for the terms of the Funds in which they invest. Prospective investors will be required to represent and agree that they are purchasing the Interests for their own account for investment only and not with a view to the resale or distribution thereof. Further, the transferability of interests in a Fund are restricted by the such Fund's Partnership Agreement and by United States federal and state securities laws. In general, investors will not be able to sell or transfer their Interests to third parties without the General Partner's consent.

RELIANCE ON THE GENERAL PARTNERS. Turn/River, through its General Partner entities, will have sole discretion over the investment of the capital committed to the Funds as well as the ultimate realization of any profits. The investors will not receive the detailed financial information issued by portfolio companies that will be available to the Funds. Accordingly, the investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by the applicable General Partner in its selection of investments. As such, the pool of funds in each Turn/River Fund represents a blind pool of funds. Investors in the Funds will be relying on the applicable General Partner to identify, structure and implement investments consistent with the applicable Governing Documents,

investment objectives, and policies and to conduct the business of the Funds. The investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds or other decisions regarding the Funds' business and affairs.

RELIANCE ON THE PRINCIPALS OF THE GENERAL PARTNER. The loss of one or more of Dominic Ang or any other Principal of Turn/River or a related General Partner could have a significant adverse impact on the business of the Funds and their financial performance. No assurances can be given that any Principal will continue to be affiliated with the Funds throughout their terms. Notwithstanding any prior experience that a Principal may have in making investments of the type expected to be made by the Funds, any such experience necessarily was obtained under different market conditions and with different resources at the disposal of the applicable General Partner. There can be no assurance that the Principals will be able to duplicate prior levels of success.

COMPETITIVE MARKETPLACE. The marketplace for private equity investing and leveraged buyouts has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Funds' potential competitors may have more relevant experience, greater financial resources and more personnel than the General Partners. There can be no assurances that the General Partners will locate an adequate number of attractive acquisition candidates and investment opportunities. To the extent that the Funds encounter competition for investments, returns to Limited Partners may vary.

DIFFICULTY IN VALUING PORTFOLIO INVESTMENTS. Generally, there will be no readily available market for a substantial number of the Funds' investments and, as a result, most of the Funds' investments will be difficult to value. Despite Turn/River's efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing determinations, the General Partners may only be able to obtain limited information at certain times. It is possible that Turn/River may not be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments. Turn/River may have to make valuation determinations without the benefit of an adequate amount of relevant information. Prospective investors should be aware that, as a result of these difficulties as well as other uncertainties, any valuation made

by Turn/River may not represent the fair market value of the securities acquired by the Funds.

LIMITATIONS ON A FUND'S ABILITY TO EXIT INVESTMENTS. Each Fund expects to exit from its investments in three principal ways: (a) private sales of its interests in portfolio companies; (b) recapitalizations; and (c) initial and secondary public offerings. At any particular time, not all of these avenues may be open to a Fund, or timing with respect to any one of these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time or for lengthy periods of time.

INVESTMENTS LONGER THAN TERM. A Fund may make investments that may not be advantageously disposed of prior to the date that such Fund will be dissolved, either by expiration of such Fund's term or otherwise. Although the Funds' General Partners expect that the Funds' investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, any Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

HOLDING PERIODS APPLICABLE TO GENERAL PARTNERS' CARRIED INTEREST. The General Partners are entitled to receive distributions and allocations of cash and items of income, gain, loss and deduction that, relative to their capital contributions to the applicable Funds, are proportionately greater than the corresponding distributions and allocations to the Limited Partners. This incentive compensation arrangement is commonly referred to as "carried interest." Solely with respect to the General Partners' carried interest and other interests in the Funds allocable to their General Partners that are disproportionate to the amount of cash invested by such General Partners, the holding period required to claim the lower U.S. federal income tax rates generally applicable to long-term capital gains is more than three years. By contrast, the character of gain recognized by the Limited Partners generally would qualify as long-term if the holding period were longer than one year. The existence of the General Partners' carried interest may create an incentive for such General Partners to cause their respective Funds to hold investments longer than they would otherwise.

AVAILABILITY OF FINANCING. In order to achieve the investment objectives of the Fund, the General Partner will rely on the availability of external financing, principally debt, from

third party sources such as banks, investment banks, finance companies, hedge funds and mezzanine funds. Should such external financing not be available for any reason, the Fund may not be able to achieve its investment objectives.

PARTNERSHIP EXPENSES. In addition to the Management Fees and the Carried Interest allocations, each of the Funds will pay and bear all expenses related to its operations that are not reimbursed by portfolio companies. Investors will indirectly bear these expenses based on their pro rata commitments to such Funds. The amount of these Fund expenses will be substantial and will reduce the actual returns realized by investors on their investments in the Funds (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Funds in investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be difficult to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. As described further in the applicable Governing Documents, Fund expenses encompass a broad swath of expenses and include all expenses of operating the Funds, as well as placement fees and expenses. Although the organizational costs and expenses are separately categorized and subject to a limit under the Governing Documents, with all organizational expenses in excess of the limit being borne by Turn/River or its Advisory Affiliates, there are ongoing Fund expenses to be borne by the investors that are not classified as organizational expenses, including costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with investors (including the process of distributing and implementing applicable elections pursuant to any "most-favored-nations" clauses in side letters). Expenses to be borne by Turn/River or its Advisory Affiliates are limited to only those items specifically enumerated in the Governing Documents (including salaries, rent and equipment expenses), and all other costs and expenses in operating the Funds will be borne by the investors.

From time to time, Turn/River or its Advisory Affiliates will be required to decide whether costs and expenses are to be borne by a Fund, on the one hand, and other vehicles managed by the General Partner, on the other. Turn River or its Advisory Affiliates will allocate such fees and expenses in proportion to the capital commitments to each such entity, except to the extent Turn/River or its Advisory Affiliates determine, in its sole discretion, that a different method of allocation is more appropriate. The allocation may not be proportional, as certain Advisory Affiliates manage vehicles with different expense reimbursement terms, including with respect to Management Fee offsets.

Certain expenses are borne by the portfolio companies, or, if borne by Turn/River or the applicable Advisory Affiliate, are reimbursed by a Fund and/or portfolio companies, and in some cases Turn/River or the applicable Advisory Affiliate may not necessarily seek the lowest cost options when incurring (or causing the applicable Fund or its portfolio companies to incur) such expenses.

In addition, the Funds may pay expenses common to multiple Advisory Affiliate-managed vehicles, and be reimbursed by the other Advisory Affiliate-managed vehicles for their shares of the expenses, without interest.

BROKEN-DEAL COSTS. The Funds and any parallel Funds will incur costs and expenses associated with potential investments that are not consummated. If any such deals were consummated, the Funds and the parallel Funds may have invested alongside third-parties, including, without limitation, any co-investment entities sponsored or managed by the Turn/River Advisory Affiliates. For the avoidance of doubt, any costs incurred by the Funds and any parallel Funds in connection with unconsummated investments may be borne solely by the Funds and such parallel Funds in proportion to their commitments, and may not be shared by any such potential co-investors. The Funds and any parallel Funds may bear all of such broken deal costs with respect to a prospective investment in respect of which a co-investment opportunity was anticipated, irrespective of whether a determination had been made as to the identity of any potential co-investors or the amount of the anticipated co-investment opportunity prior to the time that it was determined that the prospective investment would not be consummated.

NEED FOR FOLLOW-ON INVESTMENTS. The Funds may be called upon to provide follow-on funding to their portfolio companies or may have the opportunity to increase their investments in certain portfolio companies. Although the applicable Advisory Affiliate may use capital commitments to make follow-on investments, there is no assurance that the Funds and their co-investors will wish to make such follow-on investments or that the Funds and their co-investors will have sufficient capital to do so. Third-party sources of financing may be required, but there is no assurance that such additional sources of financing will be available, or, if available, will be on terms favorable to the Funds. The decision not to make a follow-on investment or a Fund's inability to do so may have an adverse impact on such portfolio company in need of such an investment, or may diminish a Fund's proportionate

ownership in such portfolio company and thus its ability to influence such portfolio company's future development, and it could have a significant negative impact on such Fund's investment therein.

POTENTIAL LIABILITIES. In connection with each of its investments, a Fund may negotiate the right to appoint one or more of the investment professionals of the General Partner as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in such Fund or the individual director being named as a defendant in litigation or other disputes or investigations. A Fund also may participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in such Fund, the General Partner of such Fund, or its members being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. Such Fund will also indemnify its General Partner, its principals, Turn/River and their respective affiliates, among others, for liabilities incurred in connection with operations of such Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial and could adversely affect such Fund's returns. The partners of a Fund also may be required to return distributions previously made to them to satisfy such Fund's obligations. While such Fund's General Partner intends to manage such Fund in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on such Fund.

INDEMNIFICATION AND CONTINGENT LIABILITIES UPON DISPOSITION OF INVESTMENTS. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. Such Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which such Fund's General Partner may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. In addition, such Fund may be obligated to fund such indemnity obligations to the extent escrow arrangements are insufficient to cover the indemnity obligations. The partners of such Fund also may be required to return

distributions previously made to them to satisfy such Fund's obligations with respect to the foregoing.

LIMITED PORTFOLIO DIVERSIFICATION. The Funds' investments will not be broadly diversified. In addition, at times the Funds may have only a small number of concentrated investment holdings. A downturn in the economy or in the business or industry of any one company could significantly impact the value of the Funds.

FAILURE TO MAKE CAPITAL CONTRIBUTIONS. If an investor fails to pay installments of its capital commitment to a Fund when due, and the contributions made by non-defaulting investors and borrowings by the applicable Fund are inadequate to cover the defaulted capital contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect the returns to the investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in such Fund's Partnership Agreement and it could lose the entire value of its investment in such Fund.

INSIDE INFORMATION. From time to time, Turn/River or its Advisory Affiliates, or their personnel may come into possession of material, non-public information concerning an entity in which a Fund has invested or proposes to invest, and the possession of such information may limit the ability of a Fund to buy or sell securities of such entity or to distribute such securities to the investors.

THIRD-PARTY INVOLVEMENT. The Funds may co-invest with third parties through partnerships, joint ventures or other structures. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party coventurer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, might become bankrupt or may be in a position to take action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third-party coventurer or partner.

LACK OF LIMITED PARTNER CONTROL. Subject to the implementation of the investment limitations described in the Governing Documents, the General Partners have complete discretion in managing their respective Funds' portfolios. The Limited Partners do not make decisions with respect to the management, disposition or other realization of any

investment made by any Fund, or other decisions regarding such Fund's business and affairs.

RESERVES. As is customary in the industry, the General Partners may establish reserves for follow-on investments by their respective Funds in portfolio companies, operating expenses (including management fees), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves a Fund needs is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to such Fund's Limited Partners. If reserves are inadequate, such Fund may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with so-called "pay-to-play" or similar provisions. If reserves are excessive, such Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

DISTRIBUTIONS IN KIND. A Fund's General Partner may distribute the proceeds of certain of such Fund's investments in kind. Any such distribution could put downward pressure on the price of the issuer's securities. In addition, a Limited Partner that receives assets other than cash from a Fund may incur costs and delays in converting those assets into cash.

INSIDE INFORMATION. From time to time, the principals of a General Partner, such General Partner or their affiliates may come into possession of material, non-public information concerning an entity in which the respective Fund has invested or proposes to invest, and the possession of such information may limit the ability of such Fund to buy or sell securities of such entity or to distribute such securities to the Limited Partners.

THIRD PARTY INVOLVEMENT. Each Fund may co-invest with third parties through partnerships, joint ventures or other structures. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party coventurer or partner may at any time have economic or business interests or goals that are inconsistent with those of such Fund, might become bankrupt or may be in a position to take action contrary to the investment objectives of such Fund. In addition, such Fund may in certain circumstances be liable for actions of its third-party coventurer or partner.

WITHHOLDING AND OTHER TAXES. Each of the General Partners generally structure its Funds' investments in a manner that is intended to achieve such Funds' investment objectives and, notwithstanding anything contained herein to the contrary, there can be no assurance that the structure of any investment will be tax efficient for any particular investor or that any particular tax result will be achieved. In addition, tax reporting requirements may be imposed on investors under the laws of the jurisdictions in which investors are liable for taxation or in which the applicable Fund makes portfolio investments. Prospective investors should consult their own professional advisors with respect to the tax consequences to them of an investment in a Fund under the laws of the jurisdiction in which they are liable for taxation. Furthermore, a Fund's returns in respect of its investments may be reduced by withholding or other taxes imposed by jurisdictions in which such Fund's portfolio companies are organized.

ELECTRONIC COMMUNICATION. Turn/River may provide statements, reports and other communications relating to the Funds and/or the Limited Partners' Interests in electronic form, such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted, or contain viruses or malicious code, and may not be compatible with a Limited Partner's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by Limited Partners.

FOREIGN INVESTMENTS. The Funds may invest (and have invested) in companies that are based outside of the United States or the principal operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country (which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending); the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the

rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the Fund could become subject to an unanticipated local tax liability.

FOREIGN EXCHANGE RISKS. Contributions to the Funds and distributions from the Funds are denominated in U.S. dollars. Investments generally are denominated in U.S. dollars but may, in limited circumstances, be denominated in currencies other than U.S. dollars, if deemed advisable by the applicable General Partner. As a result, the profits or losses of a Fund on any investment, as measured in U.S. dollars, may be affected by fluctuations in currency exchange rates and exchange control regulations, as well as by the success of the investment itself. In addition, a Fund may incur costs in connection with conversions between various currencies. Turn/River does not generally seek to reduce currency risks through “hedging” or other methods. Further, because portfolio companies of the Funds may do business in multiple international jurisdictions, the financial condition and business operations of such portfolio companies may be subject to the risk of fluctuations in currency exchange rates and exchange control regulations. Such companies may incur costs in connection with conversions between and among various currencies. There can be no assurance that any such portfolio company will seek to hedge such foreign currency risks or that any such hedging strategies will be successfully implemented.

CONFIDENTIAL INFORMATION. The Governing Documents contain confidentiality provisions intended to protect proprietary and other information relating to the Funds and the Funds’ portfolio companies. To the extent that such information is publicly disclosed, competitors of the Funds and/or competitors of its portfolio companies, and others, may benefit from such information, thereby adversely affecting the Funds, their portfolio companies, the Advisory Affiliates and the economic interests of the investors.

ALLOCATION OF INVESTMENT OPPORTUNITIES. Conflicts may arise in the allocation of investment opportunities among Turn/River, the Funds, and parallel or co-investment entities, and any prior funds or future funds. Further, conflicts of interest may arise as a result of the Turn/River personnel having investments in portfolio companies and the Funds

as well as other investments both public and private. While certain assurances are provided in the Governing Documents to address these potential conflicts, certain risks may remain.

CO-INVESTMENT OPPORTUNITIES. Advisory Affiliates may, in their discretion, provide co-investment opportunities to certain investors and to certain third-parties (on terms determined by the Advisory Affiliate) and, to the extent such co-investment opportunities are offered, it may present inherent conflicts of interest between the interests of a Fund and the co-investors. Further, any investment by a co-investment entity in a portfolio company may be structured differently, and may be subject to different terms, than a Fund's investment in such portfolio company, and, accordingly, the Fund's and such co-investment entity's interests may diverge. These types of co-investments also may result in conflicts regarding decisions relating to such a portfolio company, including with respect to timing or strategic objectives.

SIDE LETTERS. The Funds, the Advisory Affiliates and Turn/River are authorized, without the approval of any investor, to enter into one or more "side letters" or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing the terms of, certain Governing Documents or other related agreements, including, without limitation, the circumstances under which exclusion from investments in portfolio companies or involuntary withdrawals from a fund may be required; preferable economic arrangements; the right to receive reports from a Fund on a more frequent basis or to receive reports that include information not provided to other investors; and "most favored nation" rights (i.e., the right to receive favorable rights or economic arrangements, including co-investment arrangements, that may be afforded to other investors). Subject to applicable law, such agreements generally will be disclosed only to those actual or potential investors that have separately negotiated with the Advisory Affiliate for the right to review such agreements.

INVESTMENT COMPANY ACT OF 1940. The Funds are not subject to the provisions of the Investment Company Act of 1940, in reliance upon either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940. The Funds' Governing Documents contain representations and restrictions on transfer designed to ensure that the conditions of one or both of these provisions are met.

SECURITIES ACT OF 1933. Interests in the Funds are not registered under the Securities Act, in reliance upon exemptions for transactions not involving a public offering. Each Investor is required to execute certain agreements in connection with its subscription for the interest in the Fund, and in so doing will make certain representations to Turn/River.

THE FOREGOING RISKS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE RISKS INVOLVED IN ACQUIRING AN INTEREST IN A FUND MANAGED BY TURN/RIVER. PROSPECTIVE INVESTORS ARE URGED TO READ THE APPLICABLE GOVERNING DOCUMENTS FOR A RESPECTIVE FUND PRIOR TO MAKING AN INVESTMENT.

ITEM 9 – DISCIPLINARY INFORMATION

Turn/River and its management persons have not been the subject of any material legal or disciplinary proceedings required to be disclosed in response to this item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Advisory Affiliates are related persons of Turn/River and serve as general partners to the Funds. In connection therewith, the Advisory Affiliates maintain investments in the Funds and provide investment management and administrative services to the Funds.

As described in Item 6, the Advisory Affiliates are entitled to receive performance-based profit distributions from the Funds, which may in certain circumstances create a conflict of interest, as described in Item 6 above.

As described elsewhere in this Brochure, Turn/River's Funds generally seek to make significant investments in Portfolio Companies. The Funds sometimes seek control or substantial minority positions in Portfolio Companies, with board representation and customary shareholder rights. As such, Turn/River's management persons may have board positions with Portfolio Companies. Certain persons of the management serve, and may in the future serve, on the board of directors of certain of such Portfolio Companies. Such persons could face conflicts of interest between discharging their duties as directors of such companies and acting in the best interest of the applicable Funds.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Turn/River's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Advisers Act. The Code applies to Turn/River's access persons, as such term is defined in Rule 204A-1 under the Advisers Act ("Supervised Persons"). Supervised Persons include any member, officer or director of Turn/River and any employee of Turn/River who, in relation to the Funds: (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings; or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. In addition, certain other individuals, such as temporary employees or independent contractors may also be deemed to be Supervised Persons by Turn/River's Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account Turn/River's status as a fiduciary to the Funds and requires Supervised Persons to place the interests of Funds above their own interests and the interests of Turn/River. The Code requires Supervised Persons to comply with applicable federal securities laws. Further, Supervised Persons are required to promptly bring violations of the Code to the attention of Turn/River's Chief Compliance Officer. All Supervised Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Supervised Persons. Supervised Persons must provide Turn/River's Chief Compliance Officer with a list of their personal accounts and an initial holdings report listing the holdings of such personal accounts within 10 days of becoming a Supervised Person. In addition, Turn/River's Supervised Persons must provide annual holdings reports and quarterly transaction reports detailing, respectively, the holdings and quarterly transactions in their personal accounts in accordance with Advisers Act Rule 204A-1.

The Code also describes Turn/River's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Funds. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, Supervised Persons who possess material non-public information about public companies must not trade in the securities affected by such information, must not disclose such information to anyone who does not have a legitimate need to know it and must immediately disclose such information to Turn/River's Chief Compliance Officer.

Turn/River will allocate investment opportunities among its various Funds on a fair and equitable basis, consistent with its fiduciary obligations and the Governing Documents for the relevant Fund. Notwithstanding the foregoing, as described in Item 4.B. above, Turn/River and/or the Advisory Affiliates will allocate any available co-investment opportunity as determined in their sole discretion and there is no guarantee that any Investor will be offered co-investment opportunities.

Investors or prospective Investors may obtain a copy of the Code by contacting Turn/River.

B. Potential Conflicts

As explained in Item 10 above, the Advisory Affiliates, which are owned in part by the principals and are related persons of Turn/River, serve as the general partners of the Funds. These Advisory Affiliates generally commit capital to certain Funds, and as a result nearly every investment made by such Fund involves a purchase of securities whereby related persons of Turn/River indirectly acquire an indirect interest in such securities.

Turn/River's Advisory Affiliates maintain investments directly in the Funds. Turn/River's Supervised Persons maintain investment in, and or participate in carried interest distributions through, such Advisory Affiliates. The fact that Turn/River's Advisory Affiliates and certain Supervised Persons have financial interests directly or indirectly in the Funds could create a potential conflict in that it could cause Turn/River to make different investment decisions than if such parties did not have such financial ownership interests. However, Turn/River believes that maintenance of investment in the Funds by the Advisory Affiliates and Supervised Persons aligns Turn/River's and the Advisory Affiliates' incentives with those of the Investors.

Turn/River or the Advisory Affiliates have formed, and may in the future form, special purpose vehicles to co-invest in some of the Portfolio Companies. Further, in certain cases, Turn/River's Advisory Affiliates or Supervised Persons may have an investment interest in such special purpose vehicles. As noted in Item 4, co-investment opportunities may not be offered equally to all Investors. Turn/River has fully disclosed this conflict in the Governing Documents.

In addition, in certain cases Supervised Persons may hold a pre-existing interest in certain Portfolio Companies. Generally, a Fund may not invest in a Portfolio Company in which a Supervised Person holds an interest without prior approval of such Fund's advisory committee or Investors.

Turn/River may on rare occasions participate in "principal transactions" or "cross trades" (as defined below). In cases where Turn/River acts as a principal for its own account (i.e., Turn/River and its control persons in the aggregate own greater than 25% of a Fund, a Portfolio Company, or Portfolio Security), and Turn/River is seeking to effect a transaction that would be deemed a principal transaction, Turn/River will disclose to the Fund in writing the capacity in which Turn/River is acting and receive consent from the Fund in accordance with the Governing Documents. A "cross trade" occurs where it is advantageous to effect a securities transaction between two Funds. In the event that a cross trade would be in the best interests of both Funds and permitted under the Governing Documents of each Fund, Turn/River may affect the cross trades in accordance with the respective Fund's Governing Document, which may include seeking the consent of such Funds' advisory committee or Investors.

As described in Item 5 above, in limited cases Turn/River or an Advisory Affiliate or a principal may receive certain advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Funds as compensation for financial advisory and similar services provided by them to the Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for Turn/River or an Advisory Affiliate to cause a Fund to invest its capital in a Portfolio Company that will pay such a fee to Turn/River or its affiliate. Turn/River mitigates such potential conflicts of interest by requiring that all transaction fees received by Turn/River, an Advisory Affiliate or an employee to reduce the management fees that would otherwise be paid by the Funds.

Turn/River further mitigates this conflict of interest by negotiating such fees at arm's length with such Portfolio Company and generally seeking to ensure that such fees are, in the good faith opinion of Turn/River, in accordance with prevailing market rates in the relevant industry. Turn/River does not take into consideration whether a Portfolio Company will pay Turn/River or its affiliate a services fee when making an investment determination.

Also, as described in Item 5 above, Turn/River and its Advisory Affiliates may receive operating fees from Portfolio Companies. Payment of such fees may create a conflict of interest because it could create an incentive for Turn/River or an Advisory Affiliate to cause a Fund to invest its capital in a Portfolio Company that will pay such an operating fee to Turn/River or its affiliate. Turn/River mitigates such potential conflicts of interest by requiring that all operating fees which exceed operating expenses over a two-year period reduce the management fees that would otherwise be paid by the Funds. In addition, the operating expense budget is annually reviewed by the advisory committee. Turn/River further mitigates this conflict of interest by negotiating such operating fees at arm's length with such Portfolio Company and generally seeking to ensure that such operating fees are, in the good faith opinion of Turn/River, in accordance with prevailing market rates in the relevant industry. Turn/River does not take into consideration whether a Portfolio Company will pay Turn/River or its affiliate an operating fee when making an investment determination.

As described in Item 6, Turn/River or its Advisory Affiliates receive Management Fees and a Carried Interest allocation from the Funds. The Management Fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Turn/River to raise or otherwise increase capital commitments to a higher level than would be the case if Turn/River were receiving a lower or no management fee. Carried Interest allocations may create an incentive for Turn/River or the Advisory Affiliates to make investments that are riskier or more speculative than in the absence of such performance-based profit distributions.

In addition to the foregoing, Turn/River seeks to address the above conflicts through regular monitoring of the Funds' portfolios for consistency with objectives, strategies, and target capacity. Further, Turn/River carefully considers the risks involved in any investments and Turn/River provides extensive disclosure to Investors regarding the potential risks that come with an investment in a Turn/River Fund. As stated above, the Code provides guidelines for identifying and addressing conflicts of interest and requires Supervised Persons to place the

interests of the Funds above their own or those of Turn/River, and all Supervised Persons are required to acknowledge their receipt and understanding of the Code.

In addition, certain Funds have an advisory committee consisting of representatives of certain Investors in the respective Fund. The advisory committees advises and counsels Turn/River and the Advisory Affiliates on issues relating to conflicts of interest referred to them and matters specifically set forth in the limited partnership agreements. Turn/River typically consults with the advisory committee of the Fund in question if a significant or material conflict of interest described in Item 11 arises with respect to such Fund.

Turn/River's Supervised Persons are permitted to make certain securities transactions in their personal accounts. Turn/River's Supervised Persons have made, and may in the future under certain limited circumstances make, investments, directly, or indirectly, for their personal accounts in the Portfolio Companies. Such investments may be made concurrently with, or in advance of, investments by a Fund. Such investments could create a conflict of interest in that it could give Turn/River or an Advisory Affiliate an incentive to cause a Fund to invest its capital in a company in which it would not otherwise invest, or to dispose of its investment in a company at a time or for a price which it would not otherwise recommend for the Fund absent such Supervised Person's ownership of such securities. The Governing Documents include limitations on the ability of certain Supervised Persons to make such investments.

In addition, the Code limits the ability of Supervised Persons to invest in Portfolio Companies outside of their indirect interests through the Advisory Affiliates or the Fund. All such investments require approval of the Chief Compliance Officer, which approval would only be granted once any associated conflicts of interest are adequately addressed and remedied.

Turn/River enforces the foregoing policy and manages the potential conflicts of interest inherent in Supervised Person personal trading by rigorous enforcement of its Code, which contains pre-clearance and reporting guidelines for Supervised Persons.

Turn/River requires that Supervised Persons' transactions in certain "Reportable Securities" (as defined in Section 202(a)(18) of the Advisers Act) be pre-cleared with the Chief

Compliance Officer. Further details are available in the Code, which is available to Investors upon request.

Turn/River maintains a "Restricted List." Issuers on the Restricted List include portfolio investments of Funds, public issuers about which any Supervised Person has material non-public information, and any other security placed on the list at the discretion of the Chief Compliance Officer. Supervised Persons are generally prohibited from trading securities on the Restricted List without the prior written consent of the Chief Compliance Officer so that the Chief Compliance Officer may confirm that the proposed investment meets the requirements of the applicable Governing Documents and the Code. If there are no potential conflicts of interests, pre-clearance requests may be approved on a case-by-case basis.

In addition, Turn/River receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his or her designated person reviews Supervised Persons' personal transaction and holdings reports to make sure each Supervised Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

CARRIED INTEREST. The General Partners are entitled to receive distributions and allocations of cash and items of income, gain, loss and deduction that, relative to its capital contributions to the Funds, are proportionately greater than the corresponding distributions and allocations to the Limited Partners of such Funds. This incentive compensation arrangement is commonly referred to as "carried interest." Solely with respect to the General Partner's carried interest and other interests in a Fund allocable to the General Partner that are disproportionate to the amount of cash invested by the General Partner, the holding period required to claim the lower U.S. federal income tax rates generally applicable to long-term capital gains is more than three years. By contrast, the character of gain recognized by the Limited Partners generally would qualify as long-term if the holding period were longer than one year. The existence of the General Partners' carried interest may create an incentive for a General Partner to make more speculative investments on behalf of the Fund it controls than it would otherwise make, or cause such Fund to hold investments longer than it would otherwise, in the absence of such performance-based arrangements.

POTENTIAL IMPACT ON FUNDS. It is difficult to predict the circumstances under which one or more of the foregoing conflicts could become material, but it is possible that any such conflict could require a General Partner to refrain from making all or a portion of any investment or disposition in order to comply with its fiduciary duties or other applicable laws.

The foregoing list of potential and actual conflicts of interest does not purport to be a complete enumeration of the conflicts attendant to an investment in a Fund. Additional conflicts may exist that are not presently known to the Turn/River, its Advisory Affiliates or their respective affiliates, or that are deemed immaterial.

ITEM 12 – BROKERAGE PRACTICES

A. Best Execution and Soft Dollars

Turn/River's investment strategy focuses on investments in private transactions and typically does not involve placing trades with a broker-dealer. Turn/River will seek best execution in the event it places transactions with a broker-dealer on behalf of the Funds.

Turn/River has complete discretion in selecting the broker that it uses for Funds and co-investment transactions and the commission rates that the Funds pay such brokers. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services. In selecting a broker for any transaction or series of transactions, Turn/River may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- ability to arrange for sales and transfers of restricted and illiquid securities;
- willingness to execute related or unrelated difficult transactions in the future;
- ability to establish brokerage accounts on an efficient and expedited basis; and
- special execution capabilities.

Although Turn/River generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest price. Among other reasons, transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions than would be the case for more routine services.

Turn/River does not participate in soft dollar arrangements.

Turn/River periodically evaluates execution performance to ensure that any services provided are consistent with its best execution obligations.

B. Aggregation of Securities

Upon determination to buy or sell the same Portfolio Company security on behalf of more than one Fund (based upon the investment mandates and available capital of such Funds), Turn/River will generally aggregate such transactions. Private company securities which are a significant part of the investments made by the Funds are generally purchased in private placement transactions, and thus a purchase or sale transaction by multiple Funds will generally be consummated simultaneously. However, there could be circumstances in which the liquidity needs, partnership terms or other considerations require the purchase or sale of Portfolio Company securities by Funds at different times. In such cases, Turn/River will seek to act in a fair and equitable manner with regard to all participating Funds and to take into account the investment objectives and results of each Fund. Notwithstanding the foregoing, the purchase or sale of Portfolio Company securities by different Funds at different times could result in increased transaction costs and different investment results for such Funds and their Investors.

Turn/River recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its advisory clients in a fair and equitable manner. If Turn/River determines that it would be appropriate for more than one Fund to participate in an investment opportunity, Turn/River will seek to allocate the investment opportunity to all of the participating Funds on a fair and equitable basis. Turn/River will make a determination as to the appropriate allocation among its Funds after considering a variety of factors, including, among others, lifecycle of the fund, investment strategies, existing exposure, cash availability, tolerance for risk, and the Governing Documents of each Fund. Investment opportunities will in all circumstances be allocated in a manner consistent with the applicable Funds' Governing Documents.

Notwithstanding the foregoing, as described in Item 4.B. above, Turn/River and/or the Advisory Affiliates will allocate any available co-investment opportunity as determined in their sole discretion and there is no guarantee that any Investor will be offered co-investment opportunities.

ITEM 13 – REVIEW OF ACCOUNTS

A. Account Review

The accounts of the Funds are under periodic review by the investment professionals of Turn/River. Such reviews include a review of investment strategy, the suitability of the investments used to meet strategy objectives, limitations set forth in applicable Fund Governing Documents, and investment objectives. Turn/River considers, among other things, investment performance, the portfolio's sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.

B. Reporting to Clients and Investors

Investors in certain Funds generally receive quarterly reports after the close of each of the first three calendar quarters, which include quarterly unaudited financial statements, a summary of acquisitions and dispositions of the investments, a list of investments then held, together with a valuation. Annually, Investors will receive an annual financial report, audited by an independent public accounting firm with a specialty in private equity funds. These audited financial statements, along with application Form K-1s will include information regarding the Fund necessary for the completion of each Investor's tax return, and a list of investments then held by the relevant Fund and a valuation of such investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As the advisory clients are Funds, Turn/River does not provide compensation for client referrals under Rule 206(4)-3 under the Advisers Act.

ITEM 15 – CUSTODY

Pursuant to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Turn/River is deemed to have custody of the assets held by the Funds because affiliates of Turn/River serve as the General Partners of the Funds.

To maintain compliance with the Custody Rule, Turn/River will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”) and that the audited financial statements of each Fund will be prepared in accordance with generally accepted accounting principles and distributed to Investors within 120 days of the end of each Fund’s fiscal year. Investors should carefully review the audited financial statements of the Funds upon receipt, and should compare these statements to any account information provided by Turn/River.

As Turn/River’s investment program involves some investments in privately offered securities issued by private companies, Turn/River generally will be exempt from the requirement that securities be maintained with a “qualified custodian.” Turn/River anticipates that many of its investments will involve securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the issuer’s outstanding securities.

To the extent that Turn/River holds any publicly traded securities or securities which are otherwise ineligible for an exemption from the qualified custodian requirement of the Custody Rule, Turn/River will maintain such securities with a qualified custodian in an account in the name of the applicable Fund or in accounts that contain only funds and securities owned by the Fund, under Turn/River’s name as agent or trustee for the Fund.

ITEM 16 – INVESTMENT DISCRETION

Turn/River has discretionary authority to manage securities accounts on behalf its Funds. Turn/River is authorized to make transaction recommendations for the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's offering documents and Governing Document. Investors do not have the ability to impose limitations on Turn/River's discretionary authority. Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

ITEM 17 – VOTING CLIENT SECURITIES

Given Turn/River's business as a private equity fund manager, it will be extremely rare that Turn/River will receive proxies with respect to securities held on behalf of the Funds. To the extent that Turn/River controls a portfolio company, such voting will not be required.

If Turn/River is obligated to vote proxies for public securities, such proxies would be held by the Funds and are voted by Turn/River's respective Advisory Affiliate on behalf of such Fund. Any proxies or other solicitations received by Turn/River will be reviewed and acted upon by the principal of the Advisory Affiliate. Notwithstanding the above, Turn/River has adopted a proxy voting policy that is applicable to it and its Advisory Affiliates.

Turn/River and its Advisory Affiliates understand and appreciate the importance of proxy voting. Securities held by the Funds are voted by the respective Advisory Affiliate. Any proxies or other solicitations received by Turn/River will be forwarded to a representative of the appropriate Advisory Affiliate.

Turn/River and its Advisory Affiliates have adopted proxy voting policies and procedures that are designed to ensure that when an Advisory Affiliate votes a proxy with respect to securities held on behalf of the Funds, such proxies are voted in the clients' best interests, in the judgment of the Advisory Affiliate to the extent reasonably practicable. The procedures also require that the Advisory Affiliates identify and address conflicts of interest. If a material conflict of interest is identified, the Advisory Affiliate will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.

If a conflict is identified, such individuals will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether or not the conflict is material. If a conflict is material, the Advisory Affiliate will determine what course of action is in the best interests of the client (which may include utilizing an independent third party to vote such proxies).

Turn/River keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were

material to voting decisions and each client request for proxy voting records and the Advisory Affiliate's response for the previous five years.

Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how the Advisory Affiliate voted proxies and may obtain a copy of Turn/River's proxy voting policies and procedures by contacting the Chief Compliance Officer.

ITEM 18 – FINANCIAL INFORMATION

Turn/River and its affiliates do not require or solicit prepayment of advisory fees six months in advance. Turn/River is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.