



TRIGUARD MANAGEMENT LLC

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Form ADV Part 2A
("Brochure")

March 18, 2022

This Brochure provides information about the qualifications and business practices of TriGuard Management LLC ("TriGuard"). If you have any questions about the contents of this Brochure, please contact us at (949) 398.0005. 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 TriGuard is available on the SEC's website at www.adviserinfo.sec.gov.

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

Material Changes

This Brochure dated March 18, 2022 serves as an update to the Brochure dated March 12, 2021. This annual amendment updates the description of the business practices of TriGuard and its affiliates, and supplements existing disclosures relating to TriGuard's practices and related potential conflicts of interest under "Fees and Compensation" and "Methods of Analysis, Investment Strategies and Risk of Loss."

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Advisory Business

TriGuard Management LLC (“TriGuard”) is a Delaware limited liability company formed in February 2007. The principal owners of TriGuard are Ronn C. Cornelius and Samuel Tang. The principals of TriGuard are Ronn C. Cornelius, Samuel Tang, Eric Becker and Sean Gessay (the “Principals”) and Brian Smith is a senior advisor (together with the Principals, the “Management Team”).

TriGuard provides investment advisory services to five private investment funds: Montauk TriGuard Fund IV LP, Montauk TriGuard Fund V LP, Montauk TriGuard Fund VI LP, Montauk TriGuard Fund VII LP, Montauk TriGuard Fund VIII LP and Montauk TriGuard Fund IX LP (collectively, the “TriGuard Funds” and individually a “TriGuard Fund”). A related person of TriGuard generally acts as general partner or manager of each TriGuard Fund, and TriGuard acts as investment adviser to each TriGuard Fund. References to TriGuard in this Brochure include, as the context requires, affiliates through which TriGuard provides investment advisory services or that act as general partner or manager for any of the TriGuard Funds.

TriGuard’s investment advisory business is principally focused on “secondary” interests in private equity funds and other private investment funds. In acquiring, holding and realizing these secondary interests, TriGuard focuses on certain niche areas of the secondary market, including “carve-outs” and “strips” in syndicates with other buyers in large transactions, interests in specialized investment funds, such as mezzanine, infrastructure, energy/power, distressed, real estate, healthcare, media, financial, small business investment company, international and other specialty funds, and interests in tail-end portfolios. TriGuard may also engage in transactions in other portions of the secondary private equity market.

TriGuard tailors its advisory services to the specific investment objectives and restrictions of each TriGuard Fund as provided in the specific TriGuard Fund’s limited partnership agreement, confidential private placement memorandum, investment management agreement and/or other governing documents (collectively, the “Governing Documents”). Investors (generally referred to herein as “investors” or “limited partners”) and prospective investors of each TriGuard Fund should refer to the Governing Documents of the applicable TriGuard Fund for complete information on the investment objectives and investment restrictions with respect to each TriGuard Fund. There is no assurance that any of the TriGuard Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the TriGuard Funds or their general partners will occasionally enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors in the TriGuard Funds generally. These agreements will generally be disclosed only to those actual or potential investors in a TriGuard Fund that have separately negotiated with the general partner of the TriGuard Fund for the right to review these agreements.

TriGuard does not participate in any wrap fee programs.

TriGuard manages all assets of the TriGuard Funds on a discretionary basis in accordance with the terms and conditions of each TriGuard Fund's Governing Documents. As of September 30, 2021, the amount of assets TriGuard manages on a discretionary basis is approximately \$1,761,986,932.

Fees and Compensation

Fee Schedules; Deduction of Fees; Timing of Payments; Termination

The TriGuard Funds are typically charged an annual management fee equal to a percentage of capital commitments to the TriGuard Funds, payable each quarter in advance, and certain performance allocations that are calculated and charged based on a share of capital gains on or net income from the assets of the TriGuard Fund. The performance allocations are generally payable as income or proceeds are realized from investments held by the TriGuard Fund.

All investors and prospective investors in the TriGuard Funds should review the Governing Documents of the relevant TriGuard Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular TriGuard Fund. Different TriGuard Funds may be subject to different management fees and performance-based compensation arrangements. Investors and prospective investors in each TriGuard Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All clients are "qualified purchasers" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (together with all rules and regulations promulgated thereunder, the "Investment Company Act"), and therefore TriGuard has not included specific fee information in response to this Item.

As a general matter, TriGuard will charge and deduct advisory fees directly from the TriGuard Funds pursuant to the terms of the Governing Documents. Payment of advisory fees is generally made quarterly in advance and in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the TriGuard Funds for complete information on the timing of advisory fee payments.

The agreement pursuant to which TriGuard provides advisory services to a TriGuard Fund may generally only be terminated upon the termination of the limited partnership agreement of the TriGuard Fund. Accordingly, the Governing Documents of each TriGuard Fund do not contain any provision for refunds of any advisory fees. However, upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded (determined on a pro rata basis based on the number of days elapsed in the applicable payment period), and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to the advisory fees payable to TriGuard, each TriGuard Fund will incur certain charges imposed by third parties, including, but not limited to: any sales or other taxes, fees or government charges which may be assessed against the TriGuard Fund; expenses attributable to activities with respect to the identifying, investigating, structuring, evaluating, diligencing, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, selling, valuing, winding up,

liquidating, or otherwise disposing of, as applicable, the TriGuard Fund's actual and potential investments or seeking to do any of the foregoing (including any associated legal, accounting, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; reverse breakup, termination and other similar fees; filing, title, transfer, registration and other similar fees and expenses; commissions or brokerage fees, custodial, trustee, agent, bank and other bank service fees, financing, commitment, origination and similar fees, loan administration, underwriting (including both commissions and discounts) or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); expenses incurred in connection with complying with provisions in a TriGuard Fund's side letters or similar agreements (including "most favored nation" provisions), any fee, cost, expense, liability or obligation relating to any alternative investment vehicle of a TriGuard Fund or its activities, business or actual or potential investments; expenses of members of a TriGuard Fund's advisory board incurred in connection with their duties (including travel-related costs and expenses); the costs and expenses (including travel-related expenses) of annual or special meetings of a TriGuard Fund's advisory board and a TriGuard Fund otherwise holding meetings or conferences with the TriGuard Fund's limited partners or their representatives, whether individually or in a group, including costs and expenses associated with the presence of the TriGuard Fund's lawyers, accountants or other advisers at such annual or special meetings or such other meetings or conferences; costs and expenses associated with preparation of the TriGuard Fund's financial statements, Schedules K-1 and other tax-related information, tax returns and the TriGuard Fund's reports to the TriGuard Fund's partners; technology-related expenses, including, without limitation, costs and expenses of technology service providers and related software/hardware (including, without limitation, with respect to accounting, financial, documents and client management software, sending secure communications to the TriGuard Fund's partners and the preparation of financial statements, tax returns, Schedules K-1) and market data and research utilized in connection with the TriGuard Fund's investment and operational activities; developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription based services) for the benefit of the TriGuard Fund or the TriGuard Fund's limited partners; compliance or regulatory matters related to the TriGuard Fund; expenses incurred in connection with any activities with respect to protecting the confidential or non-public nature of any information or data; expenses incurred in connection with the preparation, distribution or filing of any administrative, compliance or regulatory filings or reports or other information (including all expenses and costs arising pursuant to the The European Union Alternative Investment Fund Managers Directive (2011/61/EU) and related rules and legislation including, any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction or any similar law, rule or regulation including, any law, rule or regulation resulting from the United Kingdom ceasing to be part of the European Union (the "AIFMD")); expenses attributable to the indebtedness of, or guarantees made by, the TriGuard Fund, TriGuard Management, the TriGuard Fund's general partner, the TriGuard Fund's parallel fund or any alternative investment vehicle or any affiliate or subsidiary thereof on behalf of the TriGuard Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place, maintaining or terminating any such indebtedness or

guarantee; all expenses relating to any litigation and threatened litigation, inquiry, investigation, proceeding, mediation, arbitration or other dispute resolution process or audit involving the TriGuard Fund, including indemnification expenses, costs of any defense or preparation and any judgment, fine, governmental charge, penalty or other award or settlement entered into in connection therewith; expenses relating to printing, communications, marketing and publicity; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, tax advisory, legal, research, administration, external consulting, custodial fund administration and registration services provided to the TriGuard Fund, including in each case services with respect to the proposed purchase or sale of securities by the TriGuard Fund that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); depositary expenses (including expenses and costs related to appointments or changes of any depositary appointed pursuant to the AIFMD); travel and other expenses (including costs and expenses of transportation, accommodations, meals and entertainment) related to the investment activities of the TriGuard Fund; any fees, expenses and liabilities related to actual or potential transactions that may have been offered to co-investors, regardless of whether such transactions are consummated (however, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such expenses as provided in the partnership agreement of the relevant TriGuard Fund); reasonable premiums for directors and officers liability insurance, errors and omissions liability insurance and general partnership liability insurance to protect the TriGuard Fund, the TriGuard Fund's general partner, the members of the TriGuard Fund's advisory board and any of their respective partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of the TriGuard Fund, ERISA fidelity bonds and other insurance expenses; expenses incurred in connection with any amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the TriGuard Fund, any TriGuard Fund's parallel fund, the TriGuard Fund's general partner, TriGuard Management and any alternative investment vehicle of the TriGuard Fund or any TriGuard Fund's parallel fund, including the preparation, distribution and implementation thereof; expenses incurred in connection with defaults by the TriGuard Fund's partners in the payment of any capital contributions; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer (including the admission of a transfer as a substituted limited partner to the TriGuard Fund) or any termination of a limited partner of the TriGuard Fund; expenses incurred in connection with the termination, liquidation, winding up or dissolution of the TriGuard Fund, any TriGuard Fund's parallel fund and any alternative investment vehicle of the TriGuard Fund; all other expenses properly chargeable to the activities of the TriGuard Fund; and any other fees, costs, expenses, liabilities or obligations approved by the TriGuard Fund's advisory board. The organizational expenses (generally up to a capped amount as provided in the relevant TriGuard Fund's Governing Documents) of each TriGuard Fund and the marketing and offering of the interests of the TriGuard Fund are paid by the TriGuard Fund.

The section below titled "Brokerage Practices" describes the factors TriGuard considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Sales-Based Compensation

Neither TriGuard nor its supervised persons will receive any compensation as broker or agent with respect to the purchase or sale of securities or other investment products to any of the TriGuard Funds. Please refer to the subsection titled “*Economic Benefits Received from Third Parties*” below for information on other types of compensation that TriGuard may receive with respect to investments by the TriGuard Funds.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

All of the TriGuard Funds are subject to performance-based compensation arrangements. A related entity of TriGuard, as general partner of each TriGuard Fund, will typically receive certain allocations from the TriGuard Fund that are calculated and charged based on a share of capital gains on or net income (including interest payments from portfolio companies) from the assets of the TriGuard Fund. These allocations may be disproportionate relative to the capital contribution that the general partner makes to the TriGuard Fund. All performance-based allocation arrangements comply with Rule 205-3 under the U.S. Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the “Advisers Act”) to the extent required thereunder. Any share of profits allocated or distributed to a general partner or affiliate of a TriGuard Fund is separate and distinct from the advisory fees charged by TriGuard to the TriGuard Fund for advisory services.

Arrangements regarding performance-based allocations received by related persons of TriGuard may create an incentive for TriGuard to select investments that may be riskier or more speculative than those that would be selected under a different fee arrangement.

Side-by-Side Management

TriGuard Funds may in the future be subject to different performance-based compensation arrangements. If TriGuard or an affiliate is entitled to receive a higher percentage of the net profits and income of the account of one TriGuard Fund than the percentage that TriGuard or an affiliate receives from another TriGuard Fund, then TriGuard may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the TriGuard Fund that is subject to the higher percentage. Additionally, to the extent that TriGuard personnel are assigned varying percentages of these allocations from the TriGuard Funds, such personnel will be subject to potential conflicts of interest in identifying investment opportunities as appropriate for TriGuard Funds from which they are entitled to receive a higher percentage of net profits and income.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions among the TriGuard Funds will be made by TriGuard in accordance with TriGuard’s investment allocation policy, which takes into account multiple criteria, including: (i) the investment objectives, strategies, guidelines and restrictions of each TriGuard Fund, (ii) the relevant allocation of investment opportunity provisions in a TriGuard Fund’s Governing Documents, (iii) the liquidity needs of each TriGuard Fund and the investment cycle of each TriGuard Fund; (iv) the respective holding periods for the prospective investments; (v) the nature of the disposition

opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal and/or regulatory considerations.

Please refer to the Governing Documents of each TriGuard Fund for complete information on the specific “performance-based fee” arrangements of each TriGuard Fund.

Types of Clients

Types of Clients

TriGuard provides advice to the TriGuard Funds, each of which is a pooled investment vehicle. TriGuard and/or its affiliates may establish certain alternative investment vehicles, parallel funds and/or special purpose vehicles (collectively, “AIVs”) for the purpose of addressing tax, regulatory and/or other issues, and/or facilitating certain investments by one or more TriGuard Funds and/or investors. Prospective investors in the TriGuard Funds are requested to refer to the Governing Documents of the applicable TriGuard Fund for complete details on any AIV that may be established by the TriGuard Fund and such TriGuard Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

TriGuard and its related persons generally require that each limited partner in each of the TriGuard Funds be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and/or a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act. The limited partners of the TriGuard Funds may include high net worth individuals, corporations, funds of funds, financial institutions, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension and profit sharing plans.

In general, the minimum investment commitment required of an institutional limited partner to participate in a TriGuard Fund is \$10,000,000; however, the general partner of each TriGuard Fund has discretion to increase or reduce the minimum investment commitment. Investors in the TriGuard Funds are requested to refer to the Governing Documents of each TriGuard Fund for complete information on minimum investment requirements for participation in a particular TriGuard Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

TriGuard’s primary investment strategy is to acquire, hold and realize investments in “secondary” interests in private equity funds and other private investment funds. TriGuard emphasizes “underwriting-oriented” interests in its strategy, which are typically interests of a fund that is of a comparatively early vintage, more completely funded and that holds a portfolio of seasoned investments that can be analyzed by the buyer.

Methods of Analysis

In executing its strategy, TriGuard utilizes both a bottom-up and top-down analysis, evaluating both potential portfolio funds and the underlying securities held by the funds. TriGuard uses a combination of analytical techniques, typically incorporating a company-by-company review of a potential portfolio fund's holdings to determine a range of values. These valuations are then applied to various analytical criteria and benchmarked against net asset value, cost and projected exit value.

Material Risks

The task of identifying investment opportunities and managing the investments is difficult. There can be no assurance that TriGuard will be able to choose, and the TriGuard Funds will be able to make and/or realize any particular investment or that the TriGuard Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a TriGuard Fund. Investing in the TriGuard Funds involves a risk of loss that investors should be prepared to bear. Investors in the TriGuard Funds are requested to refer to the Governing Documents of the applicable TriGuard Fund for complete information on investment strategies employed by the TriGuard Fund and the corresponding risks associated with the investment strategies. Investors in the TriGuard Funds should carefully consider, among other factors, the following material risks involved with TriGuard's investment strategy:

Risks Inherent in Investments in the TriGuard Funds. Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative. The success of the investments made by TriGuard are generally subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the portfolio funds and the ability of management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which a TriGuard Fund has invested, either directly or indirectly through portfolio funds, and the ability of management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the portfolio funds and each TriGuard Fund to liquidate their investments. Investors should not subscribe to a TriGuard Fund unless they can bear the risk of a complete loss of their committed capital. The TriGuard Funds generally will not participate in the management and control of the portfolio funds or the operating companies in which the TriGuard Funds invest, either directly or indirectly through portfolio funds.

Risk of Private Equity Investments. There is no assurance that the TriGuard Funds' portfolio investments will be successful. A purchaser of an interest in a TriGuard Fund must rely upon the ability of the general partner of such TriGuard Fund to identify, structure and implement investments consistent with such TriGuard Fund's investment objectives and policies. A TriGuard Fund may be unable to find a sufficient number of attractive opportunities that meet its investment objectives. Generally, the investments made by the TriGuard Funds will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. Expenses of each TriGuard Fund may exceed its income, and a limited partner could lose the entire amount of its contributed capital.

Dynamic Investment Strategy. While each general partner of the TriGuard Funds generally intends to seek attractive returns for a TriGuard Fund through the investment strategy and methods described herein, the relevant general partner is permitted to pursue additional investment strategies and/or modify or depart from its initial investment strategy, investment process or investment techniques to the extent it determines such modification or departure to be appropriate and consistent with the Governing Documents. Each general partner is permitted to pursue investments outside of the industries and sectors in which TriGuard has previously made investments or has internal operational experience.

Absence of Regulatory Oversight. The TriGuard Funds are not required and do not intend to register as investment companies and have not registered as such under the Investment Company Act. Moreover, portfolio funds will generally not be registered as investment companies. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur debt), none of which will be applicable to the TriGuard Funds. The TriGuard Funds are generally exempt from registration under the Securities Act and the Investment Company Act, and as such are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors.

Enhanced Scrutiny and Regulation of the Private Equity and Financial Services Industries. The TriGuard Funds' ability to achieve their investment objectives, as well as the ability of TriGuard to conduct its operations, is based on laws and regulations which are subject to change through legislative, judicial or administrative action and could be adversely affected by future legislative, judicial or administrative action.

There has been significant discussion recently regarding enhanced governmental scrutiny and increased regulation of the private investment fund and financial services industries. In the aftermath of the global financial crisis in 2008, there have been unprecedented legislative and regulatory actions taken by numerous governments and their agencies. This enhanced oversight and regulation, and the need for significant additional rule-making by various governmental bodies, has created uncertainty in the financial markets, including the private fund industry. Many of the regulators to which the TriGuard Funds, the general partners of the TriGuard Funds and TriGuard Management or their respective affiliates are expected to be subject globally, including governmental agencies and self-regulatory organizations, are empowered to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease-and-desist orders or the suspension or expulsion of applicable licenses or members. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the TriGuard Funds, the general partners of the TriGuard Funds and TriGuard Management or their respective affiliates were small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the TriGuard Funds, the general partners of the TriGuard Funds and TriGuard Management or their respective affiliates' reputations, which may adversely affect the TriGuard Funds' investment performance by hindering their ability to obtain favorable financing or consummate a potentially profitable investment.

The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by TriGuard and the ability of TriGuard to effectively employ its investment strategy. Increased scrutiny and potential legislation applicable to private investment funds and their sponsors may also impose significant administrative burdens on TriGuard and may divert time and attention from portfolio management activities. In addition to, and in particular in light of, the changing global regulatory climate, TriGuard and/or the TriGuard Funds may be required to register under certain foreign laws and regulations, and need to engage distributors or other agents in certain non-U.S. jurisdictions in order to market interests to potential investors. The effect of any future regulatory change(s) on the TriGuard Funds could be substantial and adverse. Additionally, changes in legal, fiscal and regulatory regimes may result in increased compliance or other costs, which in turn would reduce distributions received by the TriGuard Funds as an investor and/or the returns to the limited partners of the TriGuard Funds.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19 (as defined below), have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the TriGuard Funds.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. Even when such government mandated measures are not in place, many private businesses are limiting public activity. As new variants of COVID-19 are discovered, these restrictive measures may be reinstituted or become more severe. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to volatility across financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, instances of dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and

performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the TriGuard Funds. The extent of the impact on the TriGuard Funds' and their portfolio investments' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the TriGuard Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the TriGuard Funds intend to pursue, all of which could adversely affect the TriGuard Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio investments or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the TriGuard Funds, their portfolio investments, the general partner of such TriGuard Fund and TriGuard may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of TriGuard and its affiliates, TriGuard frequently comes into possession of confidential or material non-public information. Therefore, TriGuard and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a TriGuard Fund. Consequently, a TriGuard Fund may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or TriGuard's internal policies. Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States

and other jurisdictions may prevent TriGuard or the funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust remedies relating to one TriGuard Fund's acquisition of a portfolio company may require one or more other TriGuard Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a TriGuard Fund may be adversely affected because of TriGuard's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a TriGuard Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by TriGuard or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any TriGuard Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Long-Term Investment. In most cases, investments made by TriGuard will be long-term in nature and will require many years from the acquisition date before disposition. There can be no assurances that TriGuard will be able to sell or otherwise dispose of a portfolio investment at a time that TriGuard considers to be economically opportune or at all. An investment in the TriGuard Funds may be illiquid, have limited redemption rights and there may be significant restrictions on transferring interests in the TriGuard Funds. There is no secondary market for an investor's interest in the TriGuard Funds and none is expected to develop.

Reliance on Management Team. The ability to source appropriate investments and transactions for the TriGuard Funds is heavily dependent on the relationships of the Management Team and their industry expertise. There can be no assurance that the Management Team will remain with TriGuard. The loss of one or more of the Management Team could materially impact the ability of TriGuard to identify appropriate investments for the TriGuard Funds. If the services of the Management Team become unavailable, TriGuard would need to recruit qualified private equity personnel, which may prove difficult. Moreover, except as specifically provided in the partnership agreement of the relevant TriGuard Fund, the Management Team will not be required to devote their time and attention exclusively to such TriGuard Fund. The limited partners of the TriGuard Funds will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the relevant general partner in making decisions. Except as specifically provided in the partnership agreement of each TriGuard Fund, the general partner of each TriGuard Fund will have the exclusive right and power to manage such TriGuard Fund's business and affairs.

Reliance on Unaffiliated Managers. The portfolio funds in which TriGuard invests on behalf of its clients are managed by professional investment managers unrelated to TriGuard. The returns achieved by a TriGuard Fund thus will depend in large part on the efforts and performance results obtained by the investment managers of the portfolio funds. TriGuard will attempt to evaluate each proposed portfolio fund based on its investment portfolio at the time of investment from available information, such as the performance history of the portfolio fund or other funds managed by the fund's investment manager, and the investment strategies of the portfolio fund. Past performance may not, however, be a reliable indicator of future results, and investment managers, investment management personnel and investment strategies of any portfolio fund may change without the consent of TriGuard.

Non-Controlling Investments. Each TriGuard Fund will generally hold non-controlling interests in its portfolio investments and, therefore, may have a limited ability to protect its position in such investments (other than by exercise of those rights afforded to limited partners) and operating companies. Further, investments by the TriGuard Funds' portfolio investments will be selected by investment managers unrelated to the TriGuard Funds and the TriGuard Funds will not have an active role in the day-to-day management of such funds. As a result, the returns of the portfolio investment will depend in large part on the performance of these unrelated investment managers. An unrelated investment manager may be in a position to take action contrary to the TriGuard Funds' business, tax or other interests, and such TriGuard Funds may not be in a position to limit such contrary actions or otherwise protect the value of their investment. Further, should a portfolio fund's key investment managers become incapacitated or in some other way cease to participate in the management of a portfolio fund, the performance of such portfolio investment (and consequently the TriGuard Funds) could be adversely affected.

Extensive Pre-Acquisition Due Diligence Required; Rights of First Refusal. TriGuard will need to perform extensive due diligence on investments without any assurance that TriGuard will be successful in purchasing them. Limited partner interests and securities of private companies typically include limitations on transfer and may be subject to rights of first refusal and other restrictions. There can be no assurance that TriGuard will not be precluded from purchasing a limited partner interest if such rights of first refusal are exercised or if the general partner of the portfolio fund refuses to consent to the transfer. Similarly, there can be no assurance that the outstanding interests in the companies that TriGuard deems to be the most promising can be transferred to a TriGuard Fund or can be transferred without triggering a right of first refusal on the part of the existing shareholders of that portfolio company, and the TriGuard Fund may be precluded from buying the desired amount of such interests. In addition, the type and scope of due diligence performed may be limited by restrictions imposed by the underlying general partners and individual operating companies and therefore TriGuard may be forced to make an investment decision based on limited information and/or on an expedited basis. TriGuard may be hindered in executing its investment strategy due to exercise of rights of first refusal or limitations imposed on the due diligence process. Therefore, no assurance can be given that TriGuard will have knowledge of all circumstances that may adversely affect an investment. TriGuard may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses related to due diligence, transportation, legal expenses and the fees of other third-party advisers, which expenses may be borne by the limited partners of the TriGuard Funds.

Pooled Secondary Investments. TriGuard intends to invest in portfolio funds that have completed their closings by purchasing an interest in each such portfolio fund from unaffiliated parties in the secondary market. Such secondary market interests may present additional risks such as difficulty in valuing the existing investments of the portfolio fund or the possibility that the acquired secondary market interest may be subject to contingent liabilities resulting from activity that transpired prior to the relevant TriGuard Fund's purchase of such secondary market interest (e.g., an indemnification obligation in respect of an act or omission occurring prior to the date of the relevant TriGuard Fund's purchase of such secondary market interest). More specifically, where the seller of a secondary market interest has received distributions from the relevant portfolio fund and, subsequently, that portfolio fund recalls one or more of these distributions, the relevant TriGuard Fund (as the purchaser of the interest to which such distributions are attributable and not the seller) may be obligated to return monies equivalent to such distributions to the portfolio fund. While the relevant TriGuard Fund may, in turn, make a claim against the seller for any such monies so paid to the portfolio fund, there can be no assurances that the Fund would prevail on such claim. Further, the purchase or sale of a secondary market interest may be subject to the consent of the general partner or managing member of such portfolio fund or otherwise on behalf of the portfolio fund and other qualification requirements and/or conditions may make such purchase more difficult or, ultimately, prevent it. By signing a subscription agreement and acquiring interests in a TriGuard Fund, the limited partners of such TriGuard Fund will be deemed to have consented to any such purchase of secondary market interest.

In some cases, TriGuard expects to be presented with investment opportunities to acquire a portfolio from a seller on an "all or nothing" basis. Certain of the underlying funds or portfolio companies in a portfolio may be less attractive than others, and certain of the sponsors of the underlying funds may be more familiar to TriGuard than others, or may be more experienced or highly regarded than others. In such cases, it may not be possible for TriGuard to exclude from such purchases those investments that TriGuard considers (for commercial, tax, legal, or other reasons) less attractive. In addition, a TriGuard Fund may invest with other investors through the use of joint ventures and similar arrangements. Such arrangements may involve the TriGuard Fund taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the expected rate of return.

Availability of Suitable Investments. TriGuard expects to purchase interests in secondary fund-of-funds, leveraged buyout, growth equity, mezzanine, distressed securities, real estate, natural resources, international, venture capital and other private equity investment vehicles. No assurance can be given that TriGuard will be able to identify investment opportunities that satisfy the investment objectives of a TriGuard Fund, or if TriGuard is successful in identifying these opportunities, that a TriGuard Fund will be permitted to invest, or invest in the amounts desired, in these investment opportunities. It is possible that a TriGuard Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners of TriGuard Funds will be required to bear management fees based on the entire amount of the limited partners' commitments and other expenses as provided in the specific TriGuard Fund's limited partnership agreement.

Importance of Valuation and Structuring of Acquisitions. The overall performance of a TriGuard Fund will depend in large part on the acquisition price paid by the TriGuard Fund for its

investments which is typically determined by reference to the carrying values most recently reported by the portfolio funds and other available information. The portfolio funds are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and any valuation may not be indicative of current or ultimate realizable values. Moreover, there is no established market for secondary investment or for the privately-held portfolio companies in which the portfolio funds may own securities, and there may not be any comparable companies for which public market valuations exist. In addition, TriGuard may not have access to all material information relevant to a valuation analysis. As a result, the valuation of secondary investments may be based on limited information and is subject to inherent uncertainties. Generally, TriGuard will not be acquiring interests directly from the issuers thereof, will not have the opportunity to negotiate the terms of the interests being purchased or any special rights or privileges, and expects to hold its secondary investments on a long-term basis. As a result, the performance of each TriGuard Fund will be adversely affected in the event the valuations assumed by TriGuard in the course of negotiating acquisitions of investments prove to have been too high. A TriGuard Fund also may face portfolio sales or other situations where, in order to make investments considered desirable, a TriGuard Fund is required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

Borrowing. A TriGuard Fund may meet capital calls of portfolio investments or otherwise make investments in portfolio investments by borrowing amounts in advance of the receipt of capital from fund investors. The use of borrowing by a TriGuard Fund also will result in interest expense and other costs to the relevant TriGuard Fund that may not be covered by distributions made to such TriGuard Fund or appreciation of its investments. In connection with any such borrowing, the general partner of such TriGuard Fund may (i) pledge or assign any or all of the assets of the TriGuard Fund including the limited partner's unfunded commitments as collateral or security for the financing of the TriGuard Fund and (ii) pledge, assign or delegate to third party lenders (or their agent) the right to (x) deliver drawdown notices on behalf of the TriGuard Fund with respect to commitments, the proceeds of which will be deposited into an account of the TriGuard Fund that may be subject to a lien, security interest, pledge in favor of the third party lenders (or their agent) and may be used to pay outstanding amounts in respect of any such financing and borrowing, (y) enforce all available remedies against limited partners that fail to make such capital contributions pursuant to drawdown notices and (z) declare and treat such limited partners as defaulting limited partners to the extent provided in the partnership agreement of such TriGuard Fund.

In the event that a TriGuard Fund utilizes such a subscription-based credit facility secured by unfunded commitments, the limited partners would generally make correspondingly later capital contributions. In addition, the use of a subscription-based credit facility may present a conflict of interest because the use of such facility may impact the calculation of net performance metrics (to the extent that they measure limited partner cash flows) and may make net IRR calculations higher than they otherwise would be without fund-level borrowing, as these calculations generally depend on the amount and timing of capital contributions. The general partner of such TriGuard Fund therefore has a conflict of interest in deciding whether to borrow funds because the general partner of such TriGuard Fund may receive disproportionate benefits from such borrowings.

Side Agreements. Each TriGuard Fund or its general partner reserves the right to enter into arrangements with individual limited partners with respect to such TriGuard Fund without any further act, approval or vote of any other partner, which would have the effect of establishing rights under (or altering or supplementing the terms of) the partnership agreement of such TriGuard Fund with respect to such limited partner in a manner more favorable to such limited partner than those applicable to other Partners. Such rights or terms pursuant to such arrangements may include, without limitation, (i) excuse rights applicable to particular portfolio investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such portfolio investments); (ii) reporting obligations of TriGuard; (iii) transfer to affiliates; (iv) co-investment opportunities; (v) withdrawal rights due to adverse tax or regulatory events; (vi) consent rights to certain partnership agreement amendments or (vii) rights or terms necessary in light of particular legal or regulatory characteristics of a limited partner. Such agreements will be disclosed only to those actual or potential limited partners that have separately negotiated with the general partner of such TriGuard Fund for the right to review such agreements.

Side letters subject TriGuard to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant TriGuard Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments. Although TriGuard believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a TriGuard Fund have the potential to create significant variations in limited partner investment returns, or to influence or affect the investment strategy and pursuit of investment opportunities by the relevant general partner on behalf of the relevant TriGuard Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant TriGuard Fund. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a TriGuard Fund.

Distributions. The timing of distributions from the TriGuard Funds, if any, will depend in substantial part on the timing of distributions, if any, from the portfolio investments and will be unpredictable. For a variety of reasons, investors in the TriGuard Funds may be allocated a share of the TriGuard Funds' income without being distributed sufficient cash or other assets to pay taxes generated by such income. Moreover, the general partner of each TriGuard Fund may distribute certain of such TriGuard Fund's investments in non-marketable securities or other non-

cash property. Any such distribution could put downward pressure on the price of the issuer's securities. The limited partners may incur costs and delays in converting such assets to cash.

Cybersecurity Issues. TriGuard, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the TriGuard Funds and/or the limited partners, despite the efforts of TriGuard and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the TriGuard Funds and the limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of TriGuard, its service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of TriGuard's systems to disclose sensitive information in order to gain access to TriGuard's data or that of the limited partners. A successful penetration or circumvention of the security of TriGuard's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the TriGuard Funds, TriGuard and/or TriGuard's service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. Similar operational and technology risks are also present for portfolio funds of the TriGuard Funds, which could have material adverse consequences for such portfolio funds and may cause TriGuard's investments to lose value.

Environmental, Social and Governance ("ESG") Matters. TriGuard maintains an ESG policy and seeks to integrate certain ESG factors into its investment process in accordance with its policy and subject to its fiduciary duty and any applicable legal, regulatory or contractual requirements. There is no guarantee that TriGuard will be able to successfully implement its ESG policy or to make investments in companies that create a positive ESG impact while achieving its investment strategy. In addition, applying ESG factors to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by TriGuard, or any judgment exercised by TriGuard, will reflect the beliefs or values of any particular investor. There are also significant differences in interpretations of what positive ESG characteristics mean by region, industry and topic. TriGuard's interpretations and decisions are expected to differ from others' views and could also evolve over time. In addition, in evaluating an investment, TriGuard expects to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause TriGuard to incorrectly assess a company's ESG practices and/or related risks and opportunities. TriGuard does not intend independently to verify all ESG information reported by investments or third parties. Further, considering ESG qualities when evaluating an investment could result in the selection or exclusion of certain investments based on TriGuard's view of certain ESG-related and other factors and could cause the relevant Funds not to make an investment that they would have made or to make a management decision with respect to an investment differently than they would have made in the absence of the ESG Policies, which could negatively impact TriGuard's performance.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by other asset managers, and TriGuard's adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors. TriGuard's ESG policies could become subject to additional regulation in the future, and TriGuard cannot guarantee that its current approach will meet future regulatory requirements.

United Kingdom ("UK") Exit from the European Union (the "EU"). On March 29, 2017, the UK formally notified the European Council of its intention to leave the EU. After a number of iterations, the European Commission and the UK's negotiators reached agreement on the terms of the UK's withdrawal from the EU, and these terms have been approved by the UK and EU Parliaments. The UK formally left the EU on January 31, 2020 at 11.00 pm after which it entered the transition period specified in the withdrawal agreement, which ended on December 31, 2020. During the transition period, the majority of the existing EU rules applied in the UK.

On December 24, 2020, the UK government and the EU Commission provisionally agreed to a trade and cooperation agreement governing their future relationship, which has been ratified by the UK Parliament and the EU Parliament.

Although the terms of the UK's future relationship with the EU have been agreed, the terms of the trade and cooperation agreement are silent on financial services and there is still uncertainty as to the extent to which UK businesses will have access to the EU single market. There is also a risk of significant disruption to trade between the UK and the EU, particularly in the initial period following the end of the transitional period and the implementation of the new trade arrangements. There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on the TriGuard Funds and their investments, including the ability of the TriGuard Fund to achieve their investment objectives.

The legal, political and economic uncertainty generally resulting from the UK's exit from the EU may adversely affect both EU and UK-based businesses. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU member states.

Disciplinary Information

TriGuard and its Management Team have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither TriGuard nor any of its management persons is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, neither TriGuard nor any of its management persons is affiliated with any broker-dealer or bank.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither TriGuard nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “*Participation or Interest in Client Transactions; Personal Trading*,” TriGuard and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of each of the TriGuard Funds. TriGuard and its related persons manage multiple TriGuard Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the TriGuard Funds. Please refer to the Governing Documents of the relevant TriGuard Fund for complete information on the requisite time commitments (if any) of TriGuard and its related persons to the TriGuard Funds and the allocation of investment opportunities among the TriGuard Funds. Please also refer to the description of TriGuard’s investment allocation policy described in the subsection “Side-by-Side Management” above.

Pacific Life Insurance Company (directly or indirectly through one or more of its subsidiaries or affiliates) (collectively, “Pacific Life”) provides certain back-office services for TriGuard in exchange for a fee. Pacific Life is also a limited partner of certain TriGuard Funds, and a limited partner of each of the general partners of the TriGuard Funds. Pacific Life does not and will not have a role in the management of the TriGuard Funds, TriGuard or their affiliates, however Pacific Life will not be prohibited from investing in other secondary funds, other private equity investment opportunities or from selling private equity interests that it owns to parties other than the TriGuard Funds on the secondary market. These relationships, investments and activities could create conflicts of interest between Pacific Life, on the one hand, and TriGuard, the TriGuard Funds and their affiliates, on the other hand.

Selection or Recommendation of Other Advisers

As a secondary private equity manager, TriGuard selects private investment funds for its clients. TriGuard does not receive compensation from the advisers of the private investment funds in a manner that would create a material conflict of interest. Other than the relationship with Pacific Life described above, TriGuard does not have other business relationships with other advisers that create a material conflict of interest.

Conflicts of Interest

Overview. Investors and prospective investors should be aware that actual, potential or apparent conflicts of interest will arise between the general partners of the TriGuard Funds, the Principals and/or TriGuard and their respective affiliates and other funds managed by TriGuard, accounts and vehicles on the one hand, and the TriGuard Funds and the limited partners on the other. TriGuard, its affiliates and their partners, members, directors, officers, and employees may have advisory, transactional, financial and other interests that conflict with those of the TriGuard Funds and the limited partners. TriGuard, its affiliates and their partners, members, directors, officers,

and employees may in the future engage in further activities that will result in additional conflicts of interest not addressed below.

If any matter arises that TriGuard and/or its affiliates determine in their good faith constitutes a conflict of interest, TriGuard and its affiliates will take such actions as they determine in good faith may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the relevant TriGuard Fund's general partner and/or its affiliates will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied applicable fiduciary duties related thereto to the fullest extent permitted by law). These actions may include, by way of example and without limitation, (i) presenting a conflict of interest to a TriGuard Fund's advisory board, as provided for in the Governing Documents of such TriGuard Fund; (ii) disposing of the security giving rise to the conflict of interest; (iii) in connection with a matter giving rise to a conflict of interest, consulting with a TriGuard Fund's advisory board regarding the conflict of interest and either obtaining a waiver or consent from such TriGuard Fund's advisory board of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by such TriGuard Fund's advisory board with respect to such conflict of interest; (iv) disclosing the conflict to the limited partners; or (v) implementing certain policies and procedures designed to ameliorate such conflict of interest.

There can be no assurance that TriGuard will identify all conflicts of interest and, in certain instances, some of such conflicts of interest may be resolved in a manner adverse to a TriGuard Fund and its ability to achieve its investment objectives. By acquiring an interest in a TriGuard Fund, each limited partner will be deemed to have (x) acknowledged and consented to the existence or resolution of any such actual, apparent or potential conflicts of interest and the operation of such TriGuard Fund subject to those conflicts and (y) waived any claim with respect to any liability arising from the existence of any such conflict of interest. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts. Any references to a TriGuard Fund's general partner and TriGuard in this section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.

The TriGuard Funds' General Partners, the Principals and Other Activities. The management of the TriGuard Funds' investments will remain the responsibility of the general partners of the TriGuard Funds. The fact that the carried interest of the general partners of the TriGuard Funds is based on a percentage of net profits creates an incentive for the general partners to cause the TriGuard Funds to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case.

Diverse Membership. The limited partners of a TriGuard Fund may have conflicting investment, tax and other interests with respect to their investments in such TriGuard Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by the TriGuard Funds or the portfolio investments, the structuring of the acquisition of investments by the TriGuard Funds or the portfolio investments and the timing of disposition of such investments. As a consequence, conflicts of interest may arise in connection with decisions made by the general partners of the TriGuard Funds or the investment managers of the portfolio investments, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to

investors' individual tax situations. In addition, the TriGuard Funds or the portfolio funds may make investments which have a negative impact on related investments made by the limited partners in separate transactions. In selecting and structuring investments, the general partners of the TriGuard Funds or the investment managers of the portfolio investments will consider the investment and tax objectives of their respective partners as a whole, not the investment, tax or other objectives of any partner individually.

Principal and Cross Transactions. In certain situations, TriGuard or an affiliate thereof may cause a TriGuard Fund to engage in "cross transactions" via the acquisition of a limited partnership interest from, or sale or transfer of a limited partnership interest to, another TriGuard Fund, provided that the transfer is consistent with TriGuard's fiduciary obligations to each TriGuard Fund participating in the cross transaction. Moreover, TriGuard or an affiliate may, in certain circumstances, engage in a "principal" transaction in which a TriGuard Fund purchases securities from, or sells securities to, TriGuard or an affiliate. TriGuard will seek such TriGuard Fund's consent (via such TriGuard Fund's advisory board or otherwise) in connection with any principal transaction to the extent required under the Advisers Act.

Co-Investment Opportunities. A TriGuard Fund's general partner in its sole discretion is permitted to share investment opportunities with third parties, the limited partners or affiliated investment funds with respect to which it determines in good faith (i) would be beneficial to such TriGuard Fund or beneficial in consummating a portfolio investment, disposing of a portfolio investment or otherwise adding value to a portfolio investment or such TriGuard Fund or (ii) the desired level of investment by such TriGuard Fund has been achieved. To facilitate co-investments, a TriGuard Fund's general partner is permitted to form an "overflow fund" or other special purpose vehicle to participate in such co-investment opportunities, and such TriGuard Fund's general partner or an affiliate thereof may charge management fees and/or carried interest with respect to any such co-investments.

The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by a TriGuard Fund's general partner, may not be in the best interests of such TriGuard Fund or any individual limited partner. In exercising its discretion in connection with such co-investment opportunities, a TriGuard Fund's general partner is permitted to consider some or all of a wide range of factors, which may include the likelihood that a limited partner may invest in a future fund sponsored by TriGuard or its affiliates or the size of a limited partner's commitment. These types of co-investments may result in conflicts regarding decisions relating to an investment, including with respect to timing of disposition or strategic objectives. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant TriGuard Fund, and because co-investment opportunities generally appeal to TriGuard Fund investors and third parties, TriGuard expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant TriGuard Fund.

Investment Opportunities. A TriGuard Fund's general partner may in certain circumstances allocate investment opportunities to an existing investment fund and/or potential successor funds. Allocation of investment opportunities will be made pursuant to the Governing Documents of the applicable TriGuard Fund and in good faith by a TriGuard Fund's general partner. There can be

no assurance that the allocation of investment opportunities by a TriGuard Fund's general partner will not give rise to conflicts of interest between the investors of the respective funds.

Additionally, conflicts of interest can arise if a TriGuard Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored by such TriGuard Fund's general partner or an affiliate. For instance, such TriGuard Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other investment fund. This will result in differences in price, investment terms, leverage and associated costs between such TriGuard Fund and any other investing fund sponsored by such TriGuard Fund's general partner or an affiliate. There can be no assurance that such TriGuard Fund and the other investing fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that such TriGuard Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to such TriGuard Fund.

Allocation of Certain Fees and Expenses. A TriGuard Fund's general partner will be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to such TriGuard Fund. Such TriGuard Fund's general partner, in its sole discretion, will allocate fees and expenses in accordance with the Governing Documents of such TriGuard Fund and in a manner that it believes in good faith is fair and equitable to such TriGuard Fund under the circumstances and considering such factors as it deems relevant. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size.

Insurance. The relevant liability standards under insurance coverage procured by TriGuard are expected to vary by carrier, and such standards are expected to vary from time to time depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages from time to time are expected to vary from relevant liability and/or indemnity standards in the Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in TriGuard's insurance coverage are higher or lower than that set forth in the Governing Documents.

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

Code of Ethics

TriGuard has adopted a code of ethics under Rule 204A-1 of the Advisers Act ("Code of Ethics") expressing TriGuard's commitment to ethical conduct. TriGuard's Code of Ethics describes the fiduciary duties of TriGuard and its supervised persons and their responsibilities to TriGuard's clients. Under TriGuard's Code of Ethics, TriGuard has a duty of good faith to act in the best interests of the TriGuard Funds and all TriGuard supervised persons are required to promptly report all suspected or apparent violations of the Code of Ethics to Sean Gessay, an employee of TriGuard and TriGuard's Chief Compliance Officer ("CCO"). All supervised persons must acknowledge receipt of the Code of Ethics and any amendments thereto.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must report all personal securities transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

TriGuard will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners or managers of each of the TriGuard Funds, TriGuard and its related persons have indirect beneficial interests in the securities owned by the TriGuard Funds and will share in any profits and losses generated by the TriGuard Funds' investments. Moreover, in certain situations, related persons of TriGuard may purchase interests in the same portfolio investments held by one or more TriGuard Funds. All such transactions are subject to compliance with TriGuard's Code of Ethics as described above and the Governing Documents of the applicable TriGuard Funds.

TriGuard may cause a TriGuard Fund to engage in "cross transactions" via the purchase or acquisition of a security from, or the sale or transfer of a security to, another client of TriGuard, provided that the transfer is consistent with TriGuard's fiduciary obligations to each TriGuard Fund participating in the cross transaction. TriGuard has a potentially conflicting division of loyalties and responsibilities regarding both parties to any cross transactions. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

Brokerage Practices

TriGuard invests primarily in private equity investments, and will generally not acquire, sell or distribute public securities. In the event that a TriGuard Fund does hold public securities, TriGuard will generally have discretionary authority to select the broker or dealer to be used to execute transactions in the securities on behalf of the TriGuard Fund and negotiate the commission cost to be paid. TriGuard seeks to obtain best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

TriGuard's investment advisory services require limited use of broker-dealers. TriGuard does not have any soft dollar arrangements with broker-dealers and does not direct client transactions to particular broker-dealers in return for soft dollars.

Brokerage for Client Referrals

TriGuard does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Directed Brokerage

TriGuard does not permit clients to direct their transactions to particular broker-dealers.

Trade Aggregation

Although TriGuard does not often trade in public securities, in certain circumstances TriGuard may place a combined order for two or more advisory clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating clients' Governing Documents, and otherwise in the best interests of its clients.

Review of Accounts

Review of Client Accounts

The Principals regularly monitor portfolio investments on behalf of the TriGuard Funds. Investments are reviewed in the context of each TriGuard Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each TriGuard Fund. Each portfolio investment in which TriGuard invests will be subject to regular monitoring. The continued monitoring of the TriGuard Funds and general partners is necessary to maximize the fund's return. Active monitoring facilitates the identification and resolution of potentially detrimental issues such as alignment changes, strategy drift, loss of key team members and proposed changes in partnership agreements. The Management Team is actively involved in monitoring their investments, having served on over forty primary, secondary and fund-of-funds advisory boards.

Reports to Clients

The general partner of each TriGuard Fund distributes quarterly and annual written reports to the limited partners of each TriGuard Fund. Annual reports generally contain audited financial statements of the TriGuard Fund and an annual report providing a description of the TriGuard Fund's investments as of the end of such fiscal year. The quarterly reports generally contain summary financial and other information on the TriGuard Fund for the fiscal quarter.

Please refer to the Governing Documents of the relevant TriGuard Fund for further information on the reports provided by a particular TriGuard Fund to its investors.

Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

TriGuard does not receive any economic benefits from third parties in connection with its advisory services.

Third Party Compensation for Client Referrals

TriGuard and related persons of TriGuard may enter into compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a TriGuard Fund. Any sales charge associated therewith will ultimately be payable by TriGuard and/or its related persons, either directly or through an offset of the advisory or management fee payable by the relevant TriGuard Fund to TriGuard. An investor in the TriGuard Funds will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Custody

TriGuard will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, TriGuard will be deemed to have custody of the assets of the TriGuard Funds as a result of its position as an affiliate of the general partner or manager of each TriGuard Fund.

It is TriGuard's general policy to (i) cause each TriGuard Fund with assets over which TriGuard is deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2) to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors annually and no later than 180 days after the end of each fiscal year and (ii) upon the final liquidation of any TriGuard Fund, obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such TriGuard Fund to all investors promptly after completion of the audit.

Investment Discretion

Subject to the investment objectives, policies and restrictions of each TriGuard Fund as set forth in the Governing Documents of a TriGuard Fund, TriGuard has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each TriGuard Fund, including the selection of, and commissions paid to, broker-dealers. TriGuard generally enters into a written management agreement with each client granting such authority.

Voting Client Securities

TriGuard has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts for which TriGuard exercises voting

discretion are voted in the best interests of its clients and that TriGuard maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a client, TriGuard will vote client proxies consistent with guidelines that TriGuard has adopted and that TriGuard believes reflect the best interests of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

TriGuard will provide to any client or prospective client at no cost a copy of its voting policies and procedures and information regarding how its client's proxies have been voted in the past.

Financial Information

TriGuard has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.