



PART 2A OF FORM ADV: The Brochure

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This brochure provides information about the qualifications and business practices of Tiger Global Management, LLC ("TGM" or the "Adviser"), an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC"). If you have any questions about the contents of this brochure, please contact Greg Seidell, Chief Compliance Officer, at 212-984-8800. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about TGM is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

This brochure is for informational purposes only. It does not convey an offer of any type and is not intended to be, and should not be construed as, an offer to sell, or the solicitation of an offer to buy, any interest in any entity, investment, or investment vehicle.

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Item 4. Advisory Business

Tiger Global Management, LLC (“TGM” or the “Adviser”), a Delaware limited liability company, is an investment adviser with its principal place of business in New York, New York. TGM commenced operations as an investment adviser on March 1, 2001 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) as an investment adviser. Charles P. Coleman III is the managing member of the Adviser.

TGM provides investment advisory services on a discretionary basis to (i) open-ended long/short private investment funds (collectively, “TGI”), (ii) open-ended long focused private investment funds (collectively, the “Long Opportunities Fund”), (iii) open-ended long focused public/private private investment funds (collectively, the “Crossover Fund”), (iv) closed-end private investment funds (the “Private Equity Funds”), and (v) certain other client accounts, including co-investment vehicles (collectively with TGI, the Long Opportunities Fund, the Crossover Fund and the Private Equity Funds, the “Funds”). The Funds are private investment vehicles intended for sophisticated investors and institutional investors.

The Adviser provides advice to client accounts based on specific investment objectives and strategies (see Item 8 for a discussion of the Adviser’s strategies). The Adviser does not tailor advisory services to the individual needs of clients.

Clients may not impose restrictions on investing in certain assets or certain types of assets. The Adviser does not participate in wrap fee programs.

TGM bases its advice to clients on the investment objectives and restrictions (if any) set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreements, as the case may be (collectively, the “Governing Documents”).

As of January 1, 2022, the Adviser had approximately \$86 billion of net assets under management, all of which are managed on a discretionary basis.

Asset-Based Compensation

The Adviser is generally paid an investment management fee equal to (i) 1.5% per annum of the net assets of TGI, (ii) 1.25% per annum of the net assets of the Long Opportunities Fund, and (iii) 1.5% per annum of the net assets of the Crossover Fund. Investment management fees are charged each quarter in advance based on the client's net asset value (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new investor account is established during a quarter or an investor makes an addition to its account during a quarter the investment management fee will be charged as of the effective date of the subscription or the date of the additional contribution and will be prorated for the number of months remaining in the quarter.

The Adviser is generally paid an investment management fee equal to 1.75% - 2% per annum of the capital commitments of each Private Equity Fund. Such fees are subject to reduction at the end of the Private Equity Fund's investment period, or an earlier date in certain circumstances, based on criteria set forth in the relevant Private Equity Fund's partnership agreement. Investment management fees are charged to the Private Equity Funds each quarter in advance on the first day of the quarter.

Performance-Based Compensation

An affiliate of the Adviser is paid performance-based compensation, which is compensation that is based on a share of the realized or unrealized net profits or capital appreciation of the assets of a client account. The Governing Documents of each Fund provide the definitive terms of such compensation.

The performance-based compensation for TGI is 20% of net profits and is subject to loss carryforward provisions, which may reduce such percentage to 10% until certain loss recovery thresholds are met.

The performance-based compensation for the Long Opportunities Fund is 20% of net profits in excess of a hurdle return and is subject to an underperformance carryforward provision and a clawback provision.

The performance-based compensation for the Crossover Fund is 20% of net profits and, except with respect to certain private assets, is subject to loss carryforward provisions, which may reduce such percentage to 10% until certain loss recovery thresholds are met.

The performance-based compensation for the Private Equity Funds is between 20% and 25% of each Private Equity Fund's net profits. In certain cases, the performance-based compensation varies within those ranges based on the performance of the relevant Private Equity Fund. The performance-based compensation for the Private Equity Funds is subject to a clawback provision.

The Adviser waives and modifies its investment management fees and performance-based compensation in its discretion (see below regarding "side letters"). The Adviser will also establish and/or manage for compensation, additional investment funds and/or accounts in the future.

Investment management fees are deducted and paid to the Adviser or its affiliates from the assets of the relevant client accounts. Performance-based compensation is reallocated to affiliates of the Adviser from the assets of the relevant client accounts.

An investor may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of a billing period. The amount refunded will be determined on a *pro rata* basis calculated based on the number of months remaining in the quarter.

TGM and its affiliates have entered, and anticipate in the future entering into, agreements, or “side letters,” with certain prospective or existing investors whereby such investors are, or will be, subject to terms and conditions that are more advantageous than those set forth in the Governing Documents. For example, such terms and conditions may provide for special rights to make future investments in a Fund, including at differing or preferential economic terms; accommodating legal, regulatory and/or compliance-related investment restrictions and other legal, regulatory, tax and/or compliance-related matters; and such other rights as may be negotiated by the Adviser and such investors. The modifications are solely at the discretion of the Adviser.

Neither the Adviser nor its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees.

Fee and Expenses Generally

The Funds incur expenses in accordance with the Funds’ Governing Documents, such as expenses in connection with, among other things, brokerage services discussed in Item 12; fund administration, including, but not limited to, fees associated with a third-party administrator, investor capital activity and document processing (including electronic document platforms and investor portals), and anti-money laundering and know-your-customer diligence; legal, tax advisory, accounting, auditing and other professional expenses, including fees and expenses of any independent committees (as further discussed in Item 11) and any professional advisors retained by such independent committees; Fund counterparty and vendor diligence; regulatory and compliance filings and reporting expenses and filing fees relating to the Funds (including, but not limited to, Section 13, Section 16, Form PF, Hart-Scott Rodino, Form D and Blue Sky filings, Form 144, Bureau of Economic Affairs, Treasury International Capital, Alternative Investment Fund Managers Directive and Cayman Islands Monetary Authority filings); fees paid to proxy voting and class action advisory firms; organizational expenses; expenses related to the offering of fund interests (including negotiation of agreements with investors as well as unreimbursed costs and expenses incurred in connection with any proposed transfer); insurance expenses (including Fund-related insurance expenses and fees for directors’ and officers’ liability insurance for the Funds and the Adviser); real property or personal property taxes on investments; commissions, underwriting fees, brokerage fees and depository fees; stock distribution agent fees; reverse break-up, termination and similar fees; interest on margin accounts; financing costs and interest and other amounts paid in connection with borrowings of the Funds; fees incurred in connection with the maintenance of bank or custodian accounts; registrar and transfer agent fees, bank service fees; all research and investment-related expenses, including, but not limited to, fees for research reports and subscriptions, surveys and survey-related expenses, statistical and/or market data, Bloomberg feeds and other data sets, analytical tools, cloud storage and data processing; expenses and fees for order and research management software and related portfolio and position-monitoring tools and services; expenses related to the creation or operation of special purpose vehicles (“SPVs”) or holding companies (including amounts paid to persons or entities which are essential to the establishment or operation of such SPVs and holding companies); custodial fees; legal, accounting, tax, audit, administrative, overhead and employee,

consultant and other personnel salary, fees and expenses of companies and non-US offices formed for the purpose of facilitating and/or holding investments or other assets by the Funds; finder's, placement, management, incentive, consulting and other fees paid to or costs (including travel and expenses) incurred by or in connection with third parties unaffiliated with the Adviser (including without limitation, investment advisers, consulting firms and independent advisers and consultants) involved in performing services as a director, consultant or service provider to portfolio companies, sourcing, investigating, evaluating and monitoring investment opportunities related to the acquisition, disposition, holding, monitoring and/or management of Fund assets; and other expenses related to the purchase, sale, exchange or other disposition, or transmittal of Fund assets (whether or not the purchase, sale, exchange or other disposition is ultimately consummated). The Funds also bear fees associated with outsourced activities, including, but not limited to, the fees of any independent appraisers and valuation agents. The Adviser is entitled under the Governing Documents to be reimbursed for some or all expenses that it or its related persons incur on behalf of the relevant Fund.

The Adviser uses its best efforts to ensure that expenses (including Broken Deal Expenses (as defined below)) are allocated appropriately among the Funds. In certain instances, expenses are shared among the Funds based on the Adviser's determination that such sharing is a fair allocation of the expenses. Such sharing may occur, for example, in situations in which more than one Fund is invested in the same position or SPV, research is commissioned by a Fund and may benefit the other Funds, and expenses for services or products that benefit multiple Funds or are necessary for conducting the business of multiple Funds. When determining the fair allocation of an expense, the Adviser may take into account multiple factors, including, but not limited to, (i) overall Fund ownership and/or participation in a particular investment or research area, (ii) position size, (iii) Fund assets under management, (iv) the relative benefits derived by the Funds, and/or (v) other factors the Adviser reasonably deems relevant in such determination. Notwithstanding the foregoing, the Adviser periodically determines that an expense borne by one Fund that ultimately benefits one or more other Funds should not be shared among the relevant Funds. This may occur, for example, when research conducted for one Fund is general in nature, research expenses relating to a new position are incurred and have already been incurred by the relevant Fund, and the Adviser subsequently determines that investment in the same position is also appropriate for one or more other Funds, or the relevant research expense is de minimis. In such cases, the other Funds will not generally reimburse the Fund that incurred the relevant research expenses. Additionally, from time-to-time, certain research expenses will be shared with one or more unaffiliated third parties.

Each investor participating in a co-investment, including persons affiliated with the Adviser or its affiliate (or the Adviser on such person's behalf), will generally bear its *pro rata* portion of the investment-related expenses (including Broken Deal Expenses) attributable to such investment. The Adviser and/or its employees will generally bear a portion of the total costs and expenses associated with the unconsummated purchase of securities, including but not limited to, legal and other advisory fees and expenses associated with such "broken deals" (collectively, "Broken Deal Expenses") where such expenses are material and relate to a transaction with a private company that was terminated after the execution of a term sheet. The portion borne by the Adviser and/or its employees, if any, will be determined by the Adviser in accordance with its policies and procedures. Furthermore, except for Broken Deal Expenses, neither the Adviser nor its employees (except in their capacity as investors in the Funds) will bear any portion of Fund research or other expenses (i) incurred in connection with the Adviser's review of potential investment opportunities that are not ultimately pursued by a Fund or (ii) that are general in nature and/or do not otherwise directly relate to an investment in which an employee co-investor participated.

Client account assets may be invested in money market mutual funds, exchange-traded funds (“ETFs”) or other private funds and/or registered investment companies. In these cases, the client will bear its *pro rata* share of the investment management fee and other fees of the fund, which are in addition to the investment management fee paid to the Adviser.

A more detailed description of the expenses paid by each Fund is included in the relevant Governing Documents of each Fund.

Item 6. Performance-Based Compensation and Side-by-Side Management

As noted in Item 5, the Adviser charges performance-based compensation.

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser and/or its affiliates are entitled to be paid performance-based compensation by TGI, the Long Opportunities Fund, the Crossover Fund and the Private Equity Funds. Several of the Adviser's investment personnel are compensated on a basis that includes a performance-based component. Certain client accounts have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account, and particularly in situations where the compensation arrangements differ among client accounts, a potential exists for one client account to be favored over another client account. To mitigate the risk of favoring certain clients over others, the Adviser has implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts and the allocation of investment opportunities.

In certain circumstances, the Funds have overlapping investment objectives and investment strategies. Accordingly, the Funds and other clients (as well as proprietary accounts of the Adviser, its affiliates or employees of the Adviser) co-invest in many of the same securities and issuers. While it is anticipated that there will be significant overlap among certain Fund portfolios (in particular the long portfolio of TGI and the portfolios of the Long Opportunities Fund and the Crossover Fund), each Fund will invest pursuant to its focus, mandate, objective, liquidity, concentration, risk tolerance and other applicable parameters. There is no requirement that the Funds with similar investment strategies hold investments pro rata or otherwise hold or invest in securities on a "side-by-side" basis. The portfolio managers have broad authority to make investment decisions based on a host of factors such as risk/return opportunity, absolute performance potential and portfolio construction preferences.

Allocations among the Funds generally will be based on whether the security or the issuer is publicly-traded. If the issuer has publicly-traded securities, TGI, the Long Opportunities Fund and the Crossover Fund generally will be given priority over the Private Equity Funds. If the issuer does not have any publicly-traded securities, the Private Equity Funds generally will be given priority with TGI next in line for such securities, followed by the Long Opportunities Fund, and the Crossover Fund having last priority. If securities are offered as part of an initial public offering, TGI will be given priority with the Long Opportunities Fund next in line for such securities, followed by the Crossover Fund, and the Private Equity Funds given last priority.

Allocations among the Private Equity Funds generally will be based on the Private Equity Funds' vintage, capital, strategies and restrictions. In general, allocations of new investments are made to the most recently launched Private Equity Fund.

Allocations of Digital Assets will generally be based on the allocation methodology applicable to securities, with the determination of whether a Digital Asset is "publicly-traded" based on whether such Digital Asset is actively traded on an institutional exchange, as determined in the sole discretion of the Adviser. For purposes of this brochure, "Digital Assets" means cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain, distributed ledger or similar technologies.

With respect to follow-on investments (*i.e.*, investments in the securities of a company already held by one or more Funds), the Fund(s) that made the prior investment(s) (including but not limited to co-investment vehicles) will have priority over other Funds and, to the extent that multiple Funds have an existing investment in such issuer, such Funds will generally have the right to participate in the follow-on investment on a *pro rata* basis based on existing holdings of such issuer. Any remaining opportunity will be subject to the allocation waterfall set forth above with respect to non-publicly traded equity securities (*i.e.*, remaining private security opportunities will be offered to the most recent Private Equity Fund vintage first). The Adviser may allocate follow-on investments among the Funds in a manner different than as specified in this paragraph.

In certain circumstances, more than one Fund will invest in the same issuer and/or the same security or other asset at the same time or at different times. In these situations, conflicts will arise because investment decisions made with respect to one Fund's investment may have an adverse impact on the value of another Fund's investment. In addition, in certain circumstances liquidity may only be offered to a particular level of an issuer's capital structure, in which event only the Fund holding such security may have the ability to liquidate its position.

The Adviser can take other actions that could be adverse to one or more Funds including, but not limited to, (i) participation in subsequent investments in a portfolio company at better terms than those offered to the other Fund, (ii) participation in subsequent investments in the portfolio company that dilute the other Fund's investment in the portfolio company, and (iii) secondary sales of investments in the portfolio company that can adversely impact the value and liquidity of the other Fund's investment in the portfolio company. On the other hand, subsequent investments by a Fund in a portfolio company in which another Fund has previously invested may increase the value of the other Fund's investment or otherwise benefit the other Fund (*e.g.*, by providing necessary capital to the portfolio company). Furthermore, rights held by a Fund may be exercised by the Adviser for the benefit of another Fund or client in accordance with the policies and procedures of the Adviser (*e.g.*, follow-on rights, rights of first refusal). Finally, in certain circumstances, an investment by a Fund may restrict another Fund's opportunity to participate in a particular investment opportunity due to legal and/or regulatory restrictions. This could result in the other Fund not participating in an investment that it otherwise would have, which may have an adverse impact on that Fund.

The decision to sell a portfolio holding will be made in accordance with the investment mandates of each Fund. If more than one Fund is selling a publicly-traded security or exchange-traded Digital Asset, fully executed orders will be allocated on a *pro rata*, average price basis unless otherwise determined by the portfolio managers. In instances where the Funds invest in the same private security or Digital Asset and the investment in the private security or Digital Asset is partially realized, the disposition generally will be allocated at the same price *pro rata* based upon the ownership percentage of each participating Fund.

As mentioned above, in addition to TGI, the Long Opportunities Fund, the Crossover Fund, and the Private Equity Funds investing in many of the same assets and/or issuers, the Adviser offers the right to participate, directly or indirectly, in investment opportunities available to such Funds, in whole or in part, to investors (including current or prospective investors), individuals, groups, partnerships, corporations and/or persons affiliated with the Adviser or its affiliates (including investment professionals (including the Funds' portfolio managers) and non-investment professionals). Allocations of such opportunities are made in the sole discretion of the Adviser. The eligibility parameters and offering terms applicable to any such co-investment opportunity (*e.g.*, fees and/or performance based compensation) will be established in the sole discretion of the Adviser. Co-investment opportunities are generally offered to a limited number of potential co-

investors. The Adviser considers a wide range of factors when offering co-investment opportunities including, but not limited to, (i) whether a potential co-investor expressed interest in being presented with co-investment opportunities in connection with an investment (or prospective investment) in a Fund; (ii) whether the potential co-investor has the financial resources to provide the requisite capital in a timely manner; (iii) whether a potential co-investor has a history of participating in opportunities and/or the sophistication and experience to promptly diligence and respond to the co-investment opportunity; (iv) the size of the potential co-investor's commitment (or potential commitment) to one or more Funds and the overall strategic benefit to the Adviser and/or Funds alongside which such co-investment may be made; (v) the legal or regulatory constraints to which the proposed investment is expected to give rise; (vi) any tax efficiencies or adverse tax consequences related to the proposed co-investment; and (vii) other facts or circumstances that the Adviser deems appropriate or relevant in its sole discretion. These factors will lead the Adviser to favor some co-investors over others with respect to the frequency with which such co-investors are offered co-investment opportunities.

A Fund may make investments with the expectation of offering a portion of such investment as a co-investment opportunity as described above. However, if the Adviser is not successful in offering a co-investment opportunity to one or more potential co-investors, in whole or in part, the applicable Fund may consequently hold a greater concentration and have more exposure in the related investment opportunity.

The Adviser's policies and procedures allow for deviations from the guidelines set forth above in certain circumstances.

Item 7. Types of Clients

The Adviser's clients consist of private funds that are pooled and/or co-investment vehicles.

The initial and additional subscription or capital commitment minimums are disclosed in the Governing Documents of the investment vehicles.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser's investment goal is to produce superior long-term, risk-adjusted capital appreciation through its portfolio of long, short, and private investments in global markets.

The Adviser utilizes a fundamentally-oriented investment approach to proactively source investment ideas across sectors and geographies. The Adviser bases its investment strategy on fundamental research and company analysis and attempts to identify investment opportunities by recognizing emerging trends in different sectors and geographies. When analyzing a potential investment idea, the Adviser's investment team may focus on a number of factors which may include the quality of the company's management, the company's market position relative to its principal competitors, the company's products and product cycles, the potential earnings growth of the company, the company's assets and cash flow, and the valuation of the company. Notwithstanding the above, the Adviser has broad and flexible investment authority and anticipates being opportunistic in implementing a Fund's investment strategy. Accordingly, the Adviser reserves the right to invest in any security, Digital Asset, real property, financial instrument, asset class, sector, country or region.

An investment with the Adviser involves substantial risks that should be considered carefully. Certain risk factors that may be considered applicable to an investment with the Adviser are outlined below. Additional risk factors are outlined in the Governing Documents for the applicable Fund. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors. Although the Adviser may attempt to manage these risks through careful research, ongoing monitoring of investments, and appropriate hedging techniques, there can be no assurance that the securities and other instruments purchased which are the focus of its strategies will increase in value or that the Adviser's accounts will not incur significant losses. Prospective investors should also consult their own legal, investment, tax, and other advisers, and the Governing Documents, as to whether an investment with the Adviser is appropriate for them.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

Short Selling Risk. The Adviser's public equity investment program includes the execution of short sales. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. While short sales may be useful under certain circumstances in the pursuit of potential profit opportunities and/or the mitigation of certain forms of risk, they may result in an unlimited loss of capital within a relatively short period of time. There is also a risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. From time to time, regulatory or legislative action taken by regulators around the world may restrict the ability of the Adviser's clients to engage in short selling. To the extent that such restrictions are imposed in the future, it could impact the Adviser's ability to carry out its investment program.

Leverage. The Funds utilize leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for investments. The Adviser has the authority to cause a client to employ the maximum leverage

permitted by applicable law and regulation and by persons extending credit or otherwise providing leverage to the client. Although the use of leverage may enhance overall investment returns, internal rates of return and/or increase the number of investments that can be made, it may also substantially increase financing costs and the risk of loss to a Fund.

Lack of Diversification. The portfolios of the Funds may not be diversified among a wide range of issuers, geographic areas, industries or types of securities and other assets, including Digital Assets. Accordingly, the Funds may be subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments. To the extent a Fund concentrates its investments in a particular security, company, other asset, sector, country, or region, its investments may become more susceptible to fluctuations in value resulting from adverse business or economic conditions affecting that particular security, company, other asset, sector, country, or region. As a consequence, the aggregate return of a Fund may be affected adversely by the unfavorable performance of one or a small number of securities, companies, other assets, sectors, countries or regions in which the Fund has invested. In certain cases, a Fund may acquire majority or portfolio companies, which could further increase the volatility of the Fund's portfolio.

Due Diligence Risks; Third-Party Research and Diligence Providers. Before making certain investments, the Adviser intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to the relevant investment. When conducting due diligence, investment research and making assessments regarding investment opportunities on behalf of the Funds, the Adviser relies on both internal and external resources. With respect to external resources used in the investment research and diligence process, the Adviser relies on a number of third parties, including, but not limited to, consultants and consulting firms, professional advisers and third-party research firms (collectively, "Third-Party Research and Diligence Providers"). Additionally, certain investment opportunities must be evaluated on an expedited basis, which will substantially limit the amount of due diligence and research conducted by the Adviser and/or its Third-Party Research and Diligence Providers. Accordingly, there can be no assurance that the research and due diligence conducted by the Adviser and/or the Third-Party Research and Diligence Providers will be sufficient to reveal or highlight all facts relevant or material to a particular investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful.

As noted above, the Adviser relies on Third-Party Research and Diligence Providers as part of the overall investment and diligence process. Reliance on such providers presents the risk that any interruption in the business of, or the Adviser's relationship with, such providers, may have an adverse effect on a Fund's investment program and performance. Additionally, the costs and expenses of such providers, which are substantial, are generally borne by the Funds, rather than the Adviser.

Hedging. There can be no assurance that a particular hedge is appropriate, or that certain risk is measured properly. While the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions. Further, one or more Funds may not employ hedging at all or only in select circumstances, and this may cause such Funds' performance to have greater volatility.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of asset or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer

or counterparty, which can affect an asset's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Relative Value Risk. In the event that the perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

Importance of the Adviser. The authority to make decisions and to exercise business discretion on behalf of the Funds is delegated to the Adviser. The success of the Funds is therefore expected to significantly depend on the expertise of certain of the Adviser's key personnel. Therefore, the death, incapacity or withdrawal of such personnel could materially adversely affect the Funds, including possibly triggering a material number of investor withdrawals or redemptions in TGI, the Long Opportunities Fund and/or the Crossover Fund or limiting the Private Equity Funds' and/or the Crossover Fund's ability to call additional capital for future investments.

Business and Regulatory Risks of Alternative Asset Managers. Legal, tax and regulatory changes could occur that may adversely affect alternative investments, which are the focus of the Adviser's strategies. The legal, tax and regulatory environment for alternative investments continues to evolve, and changes in such regulation may adversely affect the value of such investments in the Adviser's strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and retain the right to suspend or limit trading in securities, which could expose client accounts to losses. The effect of any future regulatory change on the Funds could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of a Fund's ability to pursue certain of its investment strategies as described herein.

Use of Alternative Data. The Adviser utilizes alternative data in its investment process. Alternative data consists of datasets that have been compiled from sources such as internet usage, payment records, financial transactions, weather and other physical sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, government and other public records databases, among others. The analysis and interpretation of alternative data involves a high degree of uncertainty and may be a significant expense to the Funds. Additionally, there has been increased scrutiny over the use of alternative data from various sources, and its use or misuse under current or future laws and regulations could create liability for the Adviser and the Funds. To the extent any regulatory or other actions are asserted with respect to the use of alternative data, the Adviser and the Funds could suffer reputational, financial or other harm. Additionally, future limitations on the use of alternative data may have an adverse effect on the Adviser's ability to carry out its investment process and therefore negatively impact the performance of the Funds.

Allocation of Investments and Regulatory Limitations. The long portfolio of TGI and the portfolios of the Long Opportunities Fund and the Crossover Fund currently have, and may in the future have, significant overlap with respect to particular issuers. At times where multiple funds managed

by the Adviser hold substantial positions in a particular issuer, the Funds may become subject to certain antitrust and securities laws restrictions that may impact each Fund's liquidity and portfolio management (e.g., Rule 144, the short swing and disclosure requirements of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act"), the Hart-Scott-Rodino Antitrust Improvements Act and similar foreign securities and antitrust regulations). Additionally, as a result of the Firm's allocation policies, a Fund may not receive its desired allocation of a particular investment.

Securities Restrictions. To the extent that a Fund owns a controlling stake in, has representatives on a board of directors, or is deemed an affiliate of a particular portfolio company, it may be subject to certain securities laws restrictions that could affect both the liquidity of the Fund's interest and its ability to liquidate its interest without adversely impacting the investment's price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 under the Securities Act of 1933, the disclosure requirements of Sections 13 and 16 of the Exchange Act, and the short swing profit and disclosure requirements of Section 16 of the Exchange Act. In addition, to the extent that affiliates of a Fund are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

Economic Sanctions. Economic sanction laws in the U.S. and other jurisdictions may restrict or prohibit the Funds from transacting with certain countries, territories, individuals and entities. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain non-U.S. countries, territories, individuals and entities. Other jurisdictions in which the Funds transact or have investors may have similar sanctions regimes applicable to the Funds. These types of sanctions may significantly restrict or completely prohibit investment or other activities in certain jurisdictions, and violation of any such laws or regulations may result in significant legal and monetary penalties, as well as reputational damage. OFAC and other sanctions programs change frequently, which may make it more difficult for the Funds to ensure compliance.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Certain Risks Associated with Cybersecurity. The Adviser and its third-party service providers rely, in part, on technology to conduct their businesses. Certain technologies may, in some circumstances, be at risk of failure and/or cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks might potentially be carried out by persons

using techniques that could range from efforts to electronically circumvent network security to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. The Adviser maintains an information technology security policy and various technical and physical safeguards designed to protect the confidentiality of its data. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in service outages or limitations and/or unauthorized access to sensitive information about the Adviser and its clients.

Risks Associated with Types of Securities that are Primarily Recommended (including Significant, or Unusual Risks).

Technology Industry Related Risks. A significant portion of the Funds' assets are invested in technology and technology-related markets (e.g., software, Internet, cloud, Digital Assets, media and telecommunications). Certain technology and technology-related companies allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence.

The markets in which many technology and technology-related companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. There can be no assurance that companies in which the Funds invest will successfully penetrate their markets or establish or maintain competitive advantages.

Internet, Cloud and Software Companies. The Funds have significant investments in Internet, cloud computing and software companies. The securities of such companies can be volatile, and the marketplaces in which these companies operate are extremely competitive, particularly since this sector may not present the capital intensive barriers to entry that may exist in other sectors. Because the markets in which these companies operate are so competitive, there can be no assurance that a company which has significant market share will be able to protect that market share as competitors develop technologies or interfaces that are substantially equivalent or superior to the technology of a company in which the Funds invest.

High Growth Industry Related Risks. The Funds have investments in the securities of high growth companies (including technology and technology-related companies, as described above). These securities may be very volatile. In addition, these companies may have inexperienced management, face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Early Stage Investments. The Funds invest in early stage companies. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Because such early stage companies have unproven business models that may never scale, they may expose clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will operate at a loss or with substantial variations in operating

results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion or to achieve or maintain a competitive position. Early stage portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Emerging Markets. The Adviser makes significant investments in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed laws regarding fiduciary duties of officers and directors, the protection of investors and the enforcement of contractual obligations; and (n) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. subcustodians and securities depositories.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and “growth” stocks can react differently from “value” stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo- political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies and utilization of options and swaps on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States Government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser’s ability to sell particular securities or other assets when necessary to meet liquidity needs or in response

to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities or other assets may also make it more difficult for the Adviser to obtain market quotations based on actual trades for the purpose of valuing a Fund's portfolio. In addition, given the complexities involved in valuing Digital Assets and the difficulty in confirming ownership of such assets, direct or indirect investments in Digital Assets by the Funds could result in complications related to the Funds' audited financial statements.

Private Company and Illiquid Portfolio Company Investments. Private investments made by the Funds are typically illiquid. Any return of capital or realization of gains will generally require a disposition of some or all of an investment. A Fund's ability to dispose of investments may be limited for several reasons. For example, illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the relevant Fund. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. Investments in publicly-traded companies (including portfolio companies that have made initial public offerings) may also be subject to legal or contractual restrictions on resale, including the possibility that the general partner of or the Adviser to a Fund will be in possession of material non-public information about the portfolio company. In addition, the ability to exit an investment through public markets will depend on market conditions, particularly the market for initial public offerings. Liquidity post-initial public offering may also be limited due to legal, contractual or other regulatory reasons.

Valuation. The valuation of the Funds' portfolios, which will affect performance reports and, in some instances, the amount of the management fee and incentive compensation paid to the Adviser, may involve uncertainties and judgmental determinations. Securities to be held by the Funds may trade with bid-ask spreads that may be significant. At times, third-party pricing information may not be available for certain positions held by the Funds. In addition, given the complexities involved in valuing Digital Assets and the difficulty in confirming ownership of such assets, direct or indirect investments in Digital Assets by the Funds could result in complications related to the Funds' audited financial statements. Further, the Funds have material investments in non-public companies. While the Fund's public holdings typically will be valued based upon pricing information from independent sources such as brokers, the investments in non-public companies generally will be valued by the Adviser based on a variety of factors deemed relevant (e.g., comparable transactions or discounted cash flow analysis) and the Adviser or its affiliates are ultimately responsible for the valuation of all of the securities or other assets, including Digital Assets, in the Funds' portfolios. Because the Adviser and its affiliates are paid a management fee based on a percentage of certain of the Funds' assets, and may be allocated incentive compensation based on a percentage of certain of the Funds' assets realized and unrealized gains and income including its investments in non-public companies, the Adviser's authority regarding valuation may present a potential conflict of interest.

Digital Asset Risks Generally. The Funds invest in Digital Assets and cryptocurrencies and such investments may be substantial from time to time. There may not be a qualified third-party custodian available to custody Digital Assets. Digital Assets may not be traded through established or regulated exchanges and therefore certain protections afforded to participants of more established markets may not be available (e.g., protection from settlement default, anti-money laundering diligence, robust cybersecurity and privacy programs, etc.). Further, cryptocurrency exchanges continue to be especially vulnerable to service interruptions or permanent cessation of operations due to many reasons, including fraud or manipulation, technical glitches, hackers, malware, governmental regulation or other intervention. In particular,

a breach of the security protocols used by a Fund or its custodians could result in a loss of the entirety of the Fund's investment.

The success of Digital Assets is subject to a high degree of uncertainty and may be significantly affected by many factors, including, but not limited to, (i) worldwide growth and adoption (or lack thereof), including the acceptability of Digital Assets as a method of payment or indication of value, (ii) governmental and industry regulation, (iii) technological developments, (iv) general economic conditions and (v) the potential negative perception of Digital Assets generally, including the use of Digital Assets to buy illicit goods and services or its use in cybercrime. Digital Assets are extremely volatile relative to traditional asset classes and are more likely to have large increases and decreases in price.

Risk of Digital Asset Loss, Theft, Damage or Access Restrictions. There is a risk that some or all of a Fund's Digital Assets could be lost, stolen or destroyed. Digital assets held by a Fund or its counterparties may be a target to hackers or malware distributors seeking to destroy, damage or steal the Fund's Digital Assets. An incorrect transfer of Digital Assets or a theft of Digital Assets generally will not be reversible and the applicable Fund may not be capable of seeking compensation for any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, a Fund's Digital Assets could be transferred in incorrect amounts or to unauthorized third parties. To the extent that a Fund is unable to seek a corrective transaction with such third-party or is incapable of identifying the third-party which has received such Digital Assets through error or theft, the Fund will be unable to revert or otherwise recover incorrectly transferred Digital Assets. Access to a Fund's Digital Assets could also be restricted by natural events (e.g., an earthquake or flood), human actions (e.g., a terrorist attack) or governmental restrictions or prohibitions. Any of these events may adversely affect the applicable Fund's Digital Asset holdings.

Uncertain Legal Status of Digital Assets. The legal status of Digital Assets as well as related intermediaries, trading platforms and other service providers, currently has a substantial amount of uncertainty with the Commodity Futures Trading Commission, the SEC, the Financial Crimes Enforcement Network, and state regulators, among others. It may be illegal, now or in the future, to own, hold, sell or use Digital Assets in one or more countries, including the United States. The uncertainties regarding legal and regulatory requirements relating to Digital Assets or transactions utilizing Digital Assets, as well as potential accounting and tax issues, or other requirements relating to Digital Assets could have a significant negative impact on the future marketability and value of the Funds' investments in Digital Assets.

Counterparty and Custodial Risk. To the extent the Funds invest in swaps, "synthetic" or derivatives instruments, repurchase agreements, certain types of option or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds take the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions which generally are supported by guarantees of clearing organizations, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

In addition, there are risks involved in dealing with the custodians or brokers which settle the Funds' trades, particularly with respect to non-U.S. investments. The Funds maintain custody accounts with their prime brokers and primary custodians (collectively, the "Prime Brokers"). Although the Adviser monitors the Prime Brokers and believes that each Prime Broker is an appropriate custodian, there is no guarantee that the Prime Brokers, or any other custodian that

the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, it is likely that, in the event of a failure of a broker-dealer that has custody of a Fund's assets, the Fund would incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both. Further, it is possible that in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, the Fund may not receive the same securities that were held in its account. As a result, the Fund may incur losses.

Digital Assets and Digital Asset exchanges, marketplaces and counterparties in the United States and in non-U.S. jurisdictions are substantially less regulated than participants in traditional capital markets. As a result, there is a substantially higher risk of fraud and manipulation. Unlike other assets or asset classes that may be partially protected by governmental bodies (e.g., the Federal Deposit Insurance Corporation, Securities Investor Protection Corporation, etc.), there are currently no protections available for Digital Assets. Additionally, the Adviser may be unable enforce rights to its client's assets in the case of a failure or insolvency of a counterparty or exchange, and there is no certainty that, in the event of a failure of a Digital Asset exchange or counterparty, the Funds would not incur a total loss.

The Adviser seeks to utilize qualified third-party custodians for the Funds' Digital Assets. However, qualified third-party custodians may not be available for all Digital Assets, in which case the Funds may be required to custody such assets with a third-party that does not meet the criteria of a qualified custodian under the Advisers Act. There can be no assurance that such custody arrangements will adequately protect the security of such Digital Assets, exposing the Funds to up to the complete loss of a Digital Asset owing to a security breach or other failure of the self-custody procedures.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the client's account. In addition, the Adviser's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Non-controlling Investments. The Funds will generally hold non-controlling interests in portfolio companies and, therefore, may have a limited ability to protect their position in such portfolio companies in part due to lack of operational involvement.

Additional Capital. Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the investor's original investment. The Funds may not be able to or may not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds. Furthermore, each Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing.

Reliance on Portfolio Company Management. The day-to-day operations of a portfolio company are the responsibility of such company's management team. Although the Adviser will monitor the performance of portfolio companies and generally will seek to invest in companies operated by capable management, there can be no assurance that an existing management team, or any successor team, will be able to successfully operate a portfolio company in accordance with the Adviser's strategy.

Risks of Certain Dispositions. In connection with the disposition of an investment in a portfolio company or otherwise, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business. It may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the relevant Fund.

Board Participation. From time to time, employees of the Adviser will serve as directors of some of the Funds' portfolio companies and, as such, may have duties to persons other than the investing Fund. Although holding board positions may be important to a Fund's investment strategy and may enhance the ability of a Fund to manage investments, director seats may also have the effect of impairing a Fund's ability to sell the related securities when, and upon the terms, it may otherwise desire, and may subject the investing Fund, its general partner and the Adviser's personnel to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other director-related claims. In general, the Funds will indemnify the general partner, the Adviser and relevant employees from such claims. In addition, it is possible that employees of the Adviser may serve as directors of publicly-traded companies in a Fund's investment portfolio. In the event that an employee serving as a director is exposed to material, nonpublic information with respect to a particular company, the Funds may be prohibited for periods of time from purchasing or selling the securities of such company. Such restrictions may have an adverse effect on the value of the investments of the relevant Fund.

Foreign Currency and Exchange Rate Risks. The Funds' assets and income are denominated in various currencies. Contributions, distributions, and redemptions, however, are denominated in

U.S. dollars. As a result, the return of a Fund on any investment may be adversely affected by fluctuations in currency exchange rates, any future imposed devaluations of local currencies, inflationary pressures, and the success of the investment itself. The Funds may or may not engage in hedging against currency risk. In addition, a Fund may incur costs in connection with conversions between various currencies.

Taxation of Digital Assets. The U.S. federal income taxation of Digital Assets is uncertain and there is limited guidance available. Pursuant to IRS Notice 2014-21, “virtual currencies” such as Bitcoin are treated as property and not currency for federal income tax purposes. Absent further guidance, “virtual currencies” held for investment by the Funds should be considered capital assets. This treatment is subject to change as additional guidance is provided. It is unclear whether such treatment applies to all, or any specific, Digital Assets.” As a result, the Funds may take positions on its tax returns that are not yet settled by relevant law. As such, no assurance can be given that the IRS (as defined below) will agree with the positions taken by the Funds.

Foreign Tax Risk. While the Funds may attempt to structure their investments to minimize taxes in non-U.S. jurisdictions, there is no guarantee that such efforts will be successful, and, as such, the Funds may be subject to non-U.S. withholding or other taxes, duties, or levies. In addition, there may be changes in tax laws in the United States or in non-U.S. jurisdictions or interpretations of such tax laws adverse to the Funds. There can be no assurance that the structure of the Funds or of any investment will be tax- efficient.

Illiquidity and In-Kind Distributions. As there are substantial restrictions on withdrawals, and TGI, Long Opportunities Fund and Crossover Fund interests are not tradable, an investment in such Funds is a relatively illiquid investment. Further, if a substantial number of investors were to seek withdrawal of their investment and TGI, the Long Opportunities Fund or the Crossover Fund, as applicable, did not have a sufficient number of liquid securities or other assets, the Adviser might have to meet such withdrawals through distributions of thinly-traded or illiquid securities. This risk is heightened during time periods where the portfolios of TGI, the Long Opportunities Fund and/or the Crossover Fund have greater exposure to private company or illiquid assets. Accordingly, investors in TGI, the Long Opportunities Fund and the Crossover Fund could suffer a loss of a substantial part of their investment.

Special Purpose Vehicles and Third-Party Managed Vehicles. To facilitate certain investments, certain of the Funds make investments through SPVs and/or investment vehicles formed and/or managed by the Adviser, its affiliates and/or third-parties. Holding investments through SPVs and/or investment vehicles may create additional expenses (including payment of management, performance and other fees by the Funds to third-party managers of such SPVs and/or investment vehicles, as well as the Fund’s *pro rata* share of expenses of such vehicles), reduce liquidity and/or expose the Funds to additional liabilities, risks and regulations.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser and Tiger Global Performance, LLC, an affiliate of the Adviser, currently rely on exemptions from registration as commodity pool operators pursuant to U.S. Commodity Futures Trading Commission Regulation 4.13(a)(3).

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

The Adviser has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 under the Advisers Act that establishes the standard of business conduct that all related persons of the Adviser must follow. The Code comprises the following general principles which all related persons have agreed to uphold: to put the interests of the Adviser’s clients before their own interests, to conduct the Adviser’s business in a manner consistent with the Code, to avoid taking any inappropriate advantage of one’s position at the Adviser, to maintain confidentiality of all information concerning the Adviser’s business, and to provide full, fair, and accurate disclosure required by auditors, regulators, or other government entities. The Code also provides guidelines for related persons regarding (i) preclearing and reporting of securities transactions, (ii) engaging in activities outside of the Adviser’s business, (iii) documenting close personal or family relationships, and (iv) giving and receiving business-related gifts and providing and receiving entertainment. All of the Adviser’s personnel are also required to comply with applicable securities laws, and to report any violation or suspected violation of the Code to the Chief Compliance Officer.

The Adviser or its related persons, in the course of their investment management and other activities, will come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser, the Funds or their related persons have invested or seek to invest on behalf of clients. The Adviser’s related persons are prohibited from improperly disclosing or using such information for their own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that are designed (i) to prohibit the communication of such information to persons who do not have a legitimate need to know such information and (ii) to ensure that the Adviser satisfies its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser or its related persons will possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser’s related persons will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law or regulation.

Employees, principals, partners and members of the Adviser are permitted to invest in the Funds (including co-investment vehicles), and will have access to information that is not available to other investors and/or will have access to information on a timelier basis than other investors. This may raise potential conflicts between and among the Adviser, its personnel, such Fund, and the Fund’s underlying investors. Additionally, the Adviser and such persons will have an incentive to favor accounts in which they have a more proprietary interest, including in the allocation of investments, time and attention. The Adviser takes reasonable steps to manage these conflicts and to prevent the misuse of material information about the Funds and its investments.

The Adviser or its related persons, as principal, may buy securities or other assets from or sell securities or other assets to its clients (see below regarding warehousing investment opportunities). This practice could create a conflict of interest because the Adviser or related person would have an incentive to buy securities or other assets from or sell securities or other assets to clients based on its own financial interests, rather than solely the interests of a client. The Adviser generally does not itself trade securities or other assets on a principal basis with

clients. To the extent that the Adviser and/or its related persons engage in principal transactions, any such transactions will comply with Section 206(3) of the Advisers Act. Additionally, certain Clients have established “independent committees” and/or limited partner advisory committees, to consider and, on behalf of the underlying investors, approve or disapprove, to the extent required by applicable law (including Section 206(3) of the Advisers Act), principal transactions and certain other related-party transactions.

As a general matter, the Adviser’s personnel are not permitted to engage in securities transactions for their personal securities accounts other than (i) in connection with the disposition of certain securities held prior to employment with the Adviser (upon pre-approval by the Adviser’s Compliance Team) and/or received in connection with an in-kind distribution by the Funds or other vehicles, and (ii) to invest in (A) open-end investment companies (mutual funds), (B) government securities, and (C) currency and certain limited Digital Assets. Upon pre-approval by the Adviser’s Compliance Team, the Adviser’s personnel are permitted to make investments in certain other securities such as ETFs, ETNs, pooled investment vehicles and private companies. The Adviser may make an exception to this general policy under certain circumstances.

Further to the foregoing, there are expected to be instances where a Fund makes an investment into a private company or other asset in which an employee of the Adviser has previously made a personal investment. This may present a conflict of interest where the Fund’s investment results in an increase in the value of the employee’s personal investment. Additionally, employees of the Adviser may be permitted to invest in the securities of companies in which the Funds declined to invest or in which the Funds were otherwise unable to invest. In such instances, the Adviser’s employees may benefit from the research and diligence done on behalf of the Funds and for which the Funds ultimately bore the expense. In order to seek to minimize the foregoing conflicts, the Adviser’s personal trading policies and procedures generally require pre-approval of private securities transactions.

As described in Item 6 above, the Adviser offers the right to participate, directly or indirectly, in investment opportunities of the Funds, in whole or in part, to investors (including current or prospective investors), individuals, groups, partnerships, corporations and/or persons affiliated with the Adviser or its affiliates (including investment professionals (including the Funds’ portfolio managers) and non-investment professionals). In addition to the co-investments described in Item 6, the Adviser permits certain of its and its affiliates’ investment professionals, including portfolio managers of the Adviser, to make co-investments in securities together with the Private Equity Funds and the Crossover Fund in accordance with policies that (i) set aside a certain portion of each investment for co-investment rights by such investment professionals and (ii) contain requirements regarding participation in follow-on investments. As a result of the offering of investment opportunities and the Adviser’s personal trading and co-investment policies described herein, there has and will in the future occur situations in which the Adviser’s personnel invest in securities of an issuer or other assets in which a Fund has an existing investment or makes a future investment, and certain conflicts may arise for the Adviser and its personnel in these scenarios. Each investor participating in a co-investment, including persons affiliated with the Adviser or its affiliate (or the Adviser on such person’s behalf), will generally bear its *pro rata* portion of the investment-related expenses (including Broken Deal Expenses) attributable to such investment. The Adviser and/or its employees will generally bear a portion of the total costs and expenses associated with the unconsummated purchase of securities, including but not limited to, Broken Deal Expenses where such expenses are material and relate to a transaction with a private company that was terminated after the execution of a term sheet. The portion borne by the Adviser and/or its employees, if any, will be determined by the Adviser in accordance with its policies and procedures. Furthermore, except for Broken Deal Expenses, neither the Adviser nor

its employees (except in their capacity as investors) will bear any portion of Fund research or other expenses (i) incurred in connection with the Adviser's review of potential investment opportunities that are not ultimately pursued by a Fund or (ii) that are general in nature and/or do not otherwise directly relate to an investment in which an employee co-investor participated.

The Adviser regularly selects service providers ("Service Providers") for, or on behalf of, the Funds. The Adviser, the Funds and/or their employees are expected to directly or indirectly receive benefits from selecting certain Service Providers over others. For example, in certain cases, the Funds, the Adviser and/or their affiliates and/or their employees will be invested in the securities of these Service Providers (including, for example, custodians and/or exchanges of Digital Assets held by the Funds). In addition, certain Service Providers and/or their employees may be invested in one or more Funds. Fees earned by a Service Provider from the Funds may improve the financial situation of such Service Provider, which can indirectly benefit the Funds, the Adviser, and its employees. Additionally, the costs of the Funds' Service Providers, including Third-Party Research and Diligence Providers (as described in Item 8) are borne by the Funds rather than the Adviser, and such costs are substantial.

From time to time, the Adviser directly and/or indirectly lends capital to one or more Funds by, among other methods, (i) warehousing investment opportunities, (ii) directly lending in connection with transaction funding, (iii) paying expenses on behalf of a Fund, and (iv) delaying the collection of management fees. In the case of warehousing investment opportunities, lending for transaction funding and bearing expenses on behalf of a Fund, to the extent the Adviser borrows funds in connection with such lending activity, the Adviser will pass through the relevant interest charges to the Fund.

The Adviser will provide a copy of the Code to a client or prospective client upon request.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors may include, but are not limited to, the ability of the broker to provide liquidity, financial stability of the broker, the actual executed price of the security and the broker's commission rates, research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice, market analysis and access to industry analysts and management teams), responsiveness to the Adviser, custodial and other services provided by such brokers and/or dealers that are expected to enhance the Adviser's general portfolio management capabilities, the size and type of the transaction, the difficulty of execution and the ability to handle difficult trades, the operational facilities of the brokers and/or dealers involved (including back office efficiency), ability to maintain confidentiality; and the ability to handle a block order for securities and distribution capabilities. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser evaluates the appropriateness of brokerage commissions on an ongoing basis.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third-party in connection with client securities transactions. This is known as a "soft dollar" relationship. The use of commissions arising from a Fund's investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. Research services within Section 28(e) of the Exchange Act may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with management teams; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) of the Exchange Act may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post-trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

As required by Section 28(e) of the Exchange Act, the Adviser reviews and evaluates its soft dollar practices in order to determine, in good faith, whether, with respect to any research or other products or services received from a broker-dealer, that the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

From time to time, research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions will be used by the Adviser in its other investment activities, including, for the benefit of other client accounts, which may be expected to pay less in brokerage commissions and/or generate fewer soft dollars. Accordingly, a client will not necessarily, in any particular instance, be the sole direct or indirect beneficiary of the research or brokerage services provided. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

As a result of client brokerage commissions, the Adviser and/or its related persons acquire research and brokerage related services. Such services may include, among other things, the provision of information on economic trends or conditions, political developments, industries, groups of securities, individual countries, and individual companies, as well as post-trade brokerage services or communication services related to the execution, clearing, and settlement of transactions.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The clients primarily pay for research services directly, rather than through commissions arising from the clients' investment transactions.

In some instances, the Adviser obtains a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on an evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

From time to time the Adviser may participate and has in the past participated in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to one or more Funds or recommend these Funds as an investment to clients. The Adviser may place and has in the past placed client portfolio transactions with firms which (i) make or have made such recommendations or provided capital introduction opportunities or (ii) refer or have referred investors to the Funds, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs. The Adviser will also use brokers affiliated with certain investors in the Funds, if the Adviser determines that it is otherwise consistent with seeking best execution.

The Adviser, when consistent with market conditions, purchases or sells the same security for clients contemporaneously and using the same executing broker. Such bunched or aggregated orders may enable the Adviser to obtain for clients a more favorable execution and reduced brokerage costs. When an aggregated order is filled completely, the Adviser allocates the securities purchased or proceeds of sale *pro rata* (based on order size) among the participating

accounts. Order sizes may be expressed by the Adviser's portfolio managers in multiple manners, including, but not limited to, as a percentage of Fund NAV, gross dollars, and/or "pro rata" (i.e., an equivalent percentage of the participating Funds' NAVs). The Adviser's Compliance Team periodically reviews aggregated allocations. Adjustments or changes may be made under certain circumstances, such as to avoid holding odd lots or excessively small numbers of positions. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may not result in a *pro rata* allocation to all participating clients.

To the extent permitted by applicable law and the applicable Governing Documents, the Adviser may effect "cross transactions" between the Adviser's and/or its client accounts in which one client will purchase securities held by another client. In certain circumstances, cross transactions may be approved by one or more independent committees and/or limited partner advisory committees on behalf of underlying investors (as further discussed in Item 11). The Adviser will direct clients to enter into such transactions only when the transactions are consistent with the best interests of both clients and at a price that the Adviser believes constitutes best execution for both clients. The Adviser does not receive any commission or commission equivalent in connection with these transactions.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that a trade error occurs, the Adviser's procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in an appropriate manner that is consistent with the above stated policy. Notwithstanding the foregoing, any financial gains or losses resulting from trade errors are generally borne by the client and underlying investors (as more fully described in the Governing Documents).

The Adviser does not currently participate in directed brokerage.

Item 13. Review of Accounts

For TGI, the Long Opportunities Fund and the Crossover Fund, the relevant portfolio managers are responsible for reviewing trading data on a continuous basis to determine whether securities positions or positions in other assets should be maintained in view of current market conditions. Similarly, for each of the Private Equity Funds, the relevant portfolio managers are responsible for monitoring the portfolio on a continuous basis. Such matters reviewed include specific securities and other assets held, adherence to applicable investment guidelines, and the performance of each client account.

The Adviser uses independent third parties to conduct financial audits of the accounts of its clients. The Chief Compliance Officer reviews certain other aspects of regulatory compliance. The timing of such reviews is dependent upon the purpose of the review and other factors.

The Adviser provides investors with written reports on a periodic basis that include, among other things, the net asset value or balance of the investor's account. Such written reports are provided pursuant to the terms of the Governing Documents.

Item 14. Client Referrals and Other Compensation

The Adviser makes cash payments to third-party placement agents in connection with the placement of Fund interests, provided that, to the extent required, the Adviser enters into a written agreement with the placement agent. Where applicable, cash payments for client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Advisers Act and related SEC staff interpretations.

In addition, as stated in Item 12, the Adviser may enter and has in the past entered into capital introduction agreements with certain financial institutions under which the financial institution does not receive compensation for this service. The Adviser does not currently select or recommend broker-dealers based on whether the Adviser or its related persons receive client referrals.

Item 15. Custody

Client assets are generally held in custody by an unaffiliated qualified custodian. Please also refer to Item 8 regarding Digital Assets. Fund investors do not receive account statements from the custodian; rather, the Funds are subject to an annual audit, and audited financial statements are distributed to each Fund investor.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion. Any limitations on the Adviser's discretionary authority are described in the relevant Governing Documents.

Item 17. Voting Client Securities

The Advisers Act generally requires investment advisers to vote all proxies within their authority. When the Adviser has discretion to vote the proxies of its clients, it will seek to vote those proxies in the best interest of its clients and in accordance with the Adviser's policies and procedures. The Adviser will generally vote proxies for clients with the same or substantially similar investment strategies and objectives in the same way. The Adviser has retained an independent third-party proxy voting service (the "Proxy Voting Service") to assist it in voting proxies with respect to client securities. The Adviser monitors the Proxy Voting Service to ensure that proxies are being voted properly, including the review of pre-populated votes, and that appropriate records are being retained. The Adviser will periodically review the proxy voting policies, procedures and methodologies, research, conflicts of interest, and overall competency and capabilities of the Proxy Voting Service. The Adviser does not vote proxies where the cost of doing so, in the opinion of the Adviser, would exceed the expected benefits to the client. The Adviser will generally vote proxies in accordance with the recommendations of the Proxy Voting Service; however, where the Proxy Voting Service's recommendations on material matters are not in alignment with the relevant issuer's management and the Adviser believes that the particular vote is material to the relevant client's position, the Adviser will consult with the relevant portfolio manager and/or analyst to determine whether it is in a client's best interest to deviate from the recommendation of the Proxy Voting Service. Upon request, the Adviser will provide a client with a copy of its proxy voting policies and procedures and information about how the client's proxies were voted.

Item 18. Financial Information

This Item is not applicable.

Appendix: Item 2. Material Changes

Since the Adviser's last annual update of the Brochure, which was filed on March 30, 2021, the Adviser has made routine updates and clarifying changes to the Brochure relating to, among other items, co-investment opportunities and investments in Digital Assets.