

**ITEM 1 - COVER PAGE**

**FORM ADV PART 2A BROCHURE**

**Triton Pacific Healthcare Partners, LLC**

**CRD Number: 329737**

**3140 Rancho Viejo Road  
Suite 201  
San Juan Capistrano, CA 92675**

**804-893-3712**

April 4, 2024

This Brochure provides information about the qualifications and business practices of Triton Pacific Healthcare Partners, LLC (“TPHP,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact us at 804-893-3712. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

This document does not constitute an offer to sell or a solicitation to buy interests in any private investment fund. The information contained in this document is qualified in its entirety by reference to disclosures made in the relevant confidential private placement memorandum and related attachments and exhibits for each private investment fund or separately managed account advised by TPHP and its affiliates. These documents should be carefully reviewed prior to making an investment decision.

TPHP is registered as an investment adviser with the SEC. Registration with the SEC does not imply a certain level of skill or training. Additional information about TPHP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This section of the brochure discusses specific material changes that have been made to the brochure since the firm's last annual update. Since this is TPHP's initial registration brochure, there are no material changes to report.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. You may receive an updated copy of this brochure at any time by contacting us at 804-893-3712.

Additional information about TPHP is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with TPHP who are registered, or are required to be registered, as investment adviser representatives of TPHP.

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## **Item 4 – Advisory Business**

### **General Description of Advisory Firm**

Triton Pacific Healthcare Partners, LLC (“TPHP”) is a Delaware limited liability company formed on October 19, 2023. TPHP is a privately held company with its principal place of business in San Juan Capistrano, CA. TPHP is owned by Triton Pacific Capital Partners, LLC, which in turn is beneficially owned by Craig Faggen. Triton Pacific Advisor LLC is a “relying adviser”, is controlled and supervised by TPHP and is subject to TPHP’s comprehensive compliance policies and procedures (the “Relying Adviser”). Please see Item 10 for information regarding TPHP’s Relying Adviser and other affiliates.

TPHP provides discretionary investment management services to privately offered pooled investment vehicles, exempt from registration as an “investment company” pursuant to either Section 3(C)(1) or 3(C)(7) of the Investment Company Act of 1940 (the “Company Act”) (each, a “Private Fund”, and collectively, the “Private Funds”). Each Private Fund is managed in accordance with their respective investment objectives, guidelines and limitations.

### **Private Funds**

The investment management services provided by TPHP are provided on a discretionary basis. TPHP serves as investment manager to certain private pooled investment vehicles (“Private Funds” or “PE Funds”) that follow a private equity investment program, and its affiliates serve as general partner or Managing Member to such Private Funds organized as Delaware limited partnerships or limited liability companies. TPHP invests each PE Fund’s assets (as well as any subsequent acquisitions) into a single underlying portfolio company or subsequent entity created for the acquisition and each of the PE Funds has unlimited duration.

The Private Funds are offered to investors who are qualified clients and accredited investors, including high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, pension funds, sovereign wealth funds, endowments and other corporations. TPHP provides investment advice directly to the Private Funds and does not tailor its advice to individual investors in the Private Funds.

The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

TPHP’s primary investment focus for the Funds is investments in privately-held operating companies in predominantly healthcare and related services. These investments primarily take the form of unregistered equity of U.S. companies and generally represent controlling interests in such companies. TPHP’s healthcare investment strategy is centered on middle market healthcare services companies with solid fundamentals, strong leadership, and compelling growth opportunities, and focuses on working with the target company’s Board of Directors to provide:

- general financial advisory services, advice and analysis;

- strategic advice and analysis including, without limitation, with respect to acquisitions and dispositions;
- marketing advice and analysis;
- assistance in annual budgeting process;
- business modeling and assistance with cost reduction and competitive positioning;
- relationships with lending sources and other key business consultants; and
- executive recruitment/management advice and assistance.

TPHP's advisory services consist of investigating, identifying and evaluating investment opportunities; structuring, negotiating and making singular investments on behalf of the Funds, as applicable; managing and monitoring the performance of such investments; and disposing of such investments on behalf of the Funds, as applicable. TPHP tailors its advisory services to the specific investment objectives and restrictions of each Fund set forth in each Fund's limited partnership agreement and other governing documents (collectively, the "Governing Documents"). Investment advice is provided directly to the Funds and not individually to the investors in the Funds, subject to the discretion and control of the applicable general partner. Investors and prospective investors of each Fund should refer to the Governing Documents of that Fund for complete information on the investment objectives and investment restrictions with respect to that Fund. There is no assurance that any of the Funds' investment objectives will be achieved. In accordance with common industry practice, one or more of the Funds or their general partners enter into "side letters" or similar agreements with certain investors pursuant to which such Fund or its general partner grants the investor specific rights, benefits, or privileges that are not made available to investors in such Fund generally. Such "side letters" or similar agreements typically are only disclosed to investors that negotiate for the right to review them.

### **Wrap Fee Programs**

TPHP does not participate in wrap fee programs.

### **Assets Under Management**

Since this is its initial filing, TPHP does not have assets under management to report at this time.

## **Item 5 – Fees and Compensation**

### **Advisory Fees, Payment of Fees**

#### **Private Funds**

The fees and other compensation for advisory services to Private Funds are set forth in the Private Fund's applicable Private Fund Governing Documents, such as the limited partnership agreement or operating agreement.

#### **Fees**

With respect to the PE Funds, the Management or Monitoring Fee is typically equal to a percentage of the adjusted EBITDA (prorated for such quarterly period) of the underlying portfolio company, typically ranging from 2.5% to 5% per year, subject to an agreed upon and determined minimum amount for a given calendar quarter or year. The Management/Monitoring Fees are generally payable in advance for each calendar quarter.

In addition to a Management Fee (when charged), TPHP (or an affiliate of TPHP which serves as the general partner of the Private Funds) is generally entitled to a performance-based fee or "carried interest", generally ranging from 10% to 30% of net profits allocated to each Private Fund investor, subject to an applicable "high water mark" (the "Incentive Fee") and/or a General Partner clawback. The Incentive Fee is generally paid after investors have received distributions equal to their invested capital and a preferred return and a multiple of return of contributed capital.

In addition, the target Portfolio Company of each PE Fund will typically be obligated to pay a transaction fee to an affiliate of TPHP equal to 2.5% of the enterprise value of each acquisition or disposition (each, a "Transaction Fee").

The Private Fund Governing Documents permit TPHP (or the general partner of the Private Funds) to reduce, waive, assign, participate or otherwise share the Management Fee or Incentive Fee payable with respect to any investor. Please refer to the individual Private Fund Governing Documents, including each Private Fund's Limited PE Fund Agreement, for additional detail regarding the calculation of the Management Fee and Incentive Fee. (Item 6 provides further information regarding Incentive Fees, including conflicts of interest).

#### **Private Fund Additional Fees and Expenses**

In addition to the Management Fee and Incentive Fees, each of the PE Funds will typically pay, or reimburse the General Partner (or an affiliate thereof) for all costs, expenses, and liabilities that are incurred by or arise out of the operation and activities of the PE Fund, as determined by the General Partner in its sole discretion, including, without limitation, the following: (i) the organizational expenses; (ii) all expenses relating to investments in the portfolio companies (whether or not consummated), including without limitation: third party costs and expenses (including all costs and expenses incurred in investigating, developing, negotiating, structuring, trading, settling and holding the portfolio companies, including travel, legal, tax and accounting expenses in connection therewith); the PE Fund's pro rata share of personnel costs borne indirectly through its interest in the Portfolio Company; payments to legal counsel, tax advisors, auditors,

accountants, administrators, including, without limitation, the administrator, custodians, consultants, directors, industry and/or due diligence experts, and other outside advisors; market data costs; expenses of systems, communications and research related to the PE Fund's investment program; out-of-pocket expenses incurred in connection with an actual or potential transaction, including but not limited to due diligence costs; and other expenses related to the purchase, monitoring, appraisal, valuation, sale, settlement, custody or transmittal of PE Fund assets; (iii) costs of insurance allocated to the PE Fund; (iv) costs of any audit, investigation, administrative proceeding or regulatory matter; (v) litigation and threatened litigation relating to the business or activities of the PE Fund; (vi) costs of obtaining any licenses and other regulatory compliance incurred directly in connection with executing the PE Fund's investment program; (vii) indemnification obligations; (viii) interest expense and other expenses for borrowed money; (ix) taxes, fees or government charges (including withholding or transfer taxes) that may be assessed against the PE Fund; (x) any extraordinary expense including fees and expenses associated with any tax or other audit, investigation, settlement or review of the PE Fund; (xi) liquidation expenses of the PE Fund; (xii) costs of preparing financial statements and reports to Partners as well as tax returns, Schedules K-1 and other tax information, as applicable; (xiii) all fees, costs and expenses associated with monitoring and enforcing compliance with the PE Fund Agreement; (xiv) costs and expenses related to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the PE Fund, including the preparation, distribution and implementation thereof; (xv) costs, expenses and any other payments related to any note issued by the PE Fund, including any interest accrued thereon; (xvi) costs, expenses and any other payment related to any bridge loan, including any interest accrued thereon; (xvii) reasonable costs and expenses incurred by the General Partner or its Affiliates related to entering into, negotiating and documenting any bridge loan to the extent that such amounts cannot be reasonably apportioned from the other PE Fund Expenses incurred by the General Partner and its Affiliates; and (xviii) all other expenses properly chargeable to the activities of the PE Fund and, to the extent any such costs or expenses are paid by the General Partner or its Affiliates, as the case may be, the General Partner or its Affiliates shall be reimbursed for such costs or expenses by the PE Fund.

The PE Funds generally will also pay an amount necessary to reimburse TPHP or its affiliates and any other service provider for reasonable, documented out of pocket expenses and the cost of such persons' personnel for services rendered and time spent in connection with conducting research, diligence, analysis, accounting, operational management, record keeping, data protection, financial, strategic, corporate development, and related services in respect of any target company and any operational, management and administrative services related to such companies' management and integration into the business of the Holding Company (the "Personnel Costs"). The Personnel Costs may include the compensation (including salary, bonus, payroll taxes and benefits), expenses and overhead (including rent, property taxes and utilities and workspaces as well as administrative personnel) of personnel of TPHP or its affiliates or any other service provider to which TPHP or its affiliates has an obligation to pay or reimburse such amounts; provided that (i) such services would, in the ordinary course, otherwise be provided by third-party service providers and (ii) the amount charged in respect of such services does not exceed customary market amounts charged by third parties for such services.

In addition to the expenses described above, TPHP may also provide an agreed upon number of persons associated with TPHP for select PE Funds to act as employees or independent contractors

of the Portfolio Company, and for doing so will be compensated an agreed upon amount by the Portfolio Company.

### **Additional Compensation**

As disclosed above, the target Portfolio Company of each PE Fund will typically be obligated to pay a one time transaction fee to Triton Pacific Securities, LLC, a registered broker-dealer and an affiliate of TPHP equal to 2.5% of the enterprise value of each initial or follow on acquisition or disposition (each, a “Transaction Fee”).

In addition, an affiliate of TPHP, TFA Associates, LLC, has been selected by the General Partner of certain of the PE Funds to act as fund administrator, for which it provides administrative services to the PE Funds. TFA is reimbursed by the PE Funds for the services it provides based on the cost or market value of the services it provides.



## **Item 6 – Performance Based Fees and Side-By Side Management**

### **Performance-Based Fees**

While specific terms may vary by each Private Fund, as a general matter TPHP, receives asset-based management/monitoring fees from the Private Funds. An affiliated general partner or manager receives performance-based (carried interest) fees from the Private Funds for its advisory services. For a more detailed discussion of our performance or incentive fees, please see Item 5, “Fees and Compensation,” above.

Performance-based fee arrangements create an incentive for TPHP to recommend investments that may be riskier or more speculative than those that we may recommend under a different fee arrangement. In the allocation of investment opportunities, performance-based fee arrangements may also create (i) an incentive for TPHP to favor Private Funds with performance or incentive fee arrangements over Private Funds that are not charged, or from which TPHP will not receive, a performance fee; and (ii) an incentive for TPHP to favor Private Funds from which we will receive a greater performance fee over Private Funds from which TPHP will receive a lesser performance fee. This conflict of interest is known as “side-by-side” management.

### **Allocation of Investment Opportunities and Conflicts of Interest**

TPHP and its affiliates manage and provide advisory services to its Private Funds and expect to provide such services to additional clients in the future. A number of conflicts of interest may arise in connection with the management of the Private Funds and other clients and TPHP and its affiliates undertake to provide their services in a manner that is consistent with their fiduciary duties to the Private Funds. To manage conflicts of interest, including conflicts of interests arising from the side-by-side management of Private Fund accounts, TPHP performs periodic reviews of each Private Fund’s investment strategy. In addition, Private Fund accounts are periodically monitored for consistency with stated objectives and strategy.

TPHP has adopted policies and procedures regarding the allocation of investment opportunities between its Private Funds. TPHP may allocate investment opportunities among Private Funds in any manner that it reasonably determines to be necessary, desirable, or appropriate, in accordance with its allocation policy. Typically however, TPHP will identify an investment opportunity and structure a new PE fund (and corresponding other entities to support an acquisition) for each Portfolio Company and follow-on acquisitions.

## **Item 7 – Types of Private Funds**

### **Private Funds**

TPHP manages and provides investment advisory services to Private Funds for which its related persons act as general partner or sponsor. Underlying investors in Private Funds typically include high net worth individuals, banks, thrift institutions, trusts, estates, charitable organizations, foundations, pension funds, sovereign wealth funds, endowments and other corporations. Generally, each underlying investor in a Private Fund must be an “accredited investor” as defined under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”) and a “qualified client” as defined under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Investors in the Private Funds must meet certain suitability and other requirements, as set forth in the Private Fund’s Governing Documents.

The minimum initial investment by investors, as set forth in the applicable Governing Documents ranges from \$50,000 to \$100,000. TPHP or the general partners to the Private Funds may, however, in their sole and absolute discretion, waive or change the minimum investment amount.

### **Private Fund Side Letter Agreements**

TPHP and/or the general partners to the Private Funds have, and from time to time will, enter into side letters or similar separate agreements with one or more Private Fund investors that may alter the terms and conditions set forth in the Private Fund’s Governing Documents. Such alteration of terms and conditions include, without limitation, with respect to the Management Fees, Incentive Fees, transfers to affiliates and other parties, expenses, notices and reporting, and disclosure.

The modifications may, among other things, be based on the size of the Private Fund investor’s investment in the Private Fund or affiliated investment entity, an agreement by a Private Fund investor to maintain such investment in the Private Fund for a significant period of time, or other similar commitment by a Private Fund investor to the Private Fund. As a general matter, TPHP owes certain fiduciary duties to its Private Funds, which require that TPHP act in good faith and in what TPHP considers to be in the best interests of the Private Funds. In doing so, TPHP also will endeavor to act in a manner that ensures the fair treatment of Private Fund investors.

## **Item 8 –Investment Strategies, Methods of Analysis and Risk of Loss**

Investing in a Private Fund involves a high degree of risk and uncertainty. Before making an investment, prospective investors should refer to the applicable Private Fund private placement memorandum or confidential offering memorandum for complete information on risks and other information. In addition, as a Private Fund's investment program develops over time, an investment in a Private Fund may be subject to additional and different risk factors.

### **Investment Strategies & Methods of Analysis**

The investment objective of the Private Funds is generally to generate current income and long-term capital appreciation by making debt and equity investments, focusing on high-growth middle-market companies. The Private Funds typically invest in businesses spanning a broad spectrum of healthcare services, including physician practices, behavioral health, post-acute care, and pharmacy distribution, among others.

When evaluating a possible investment opportunity, TPHP or its affiliate, will generally have a long-term investment perspective with a focus on building sustainable long-term businesses. TPHP is generally flexible in its investment structure, causing the Private Funds to take controlling or minority positions in portfolio companies but always seeking to invest in businesses where its strategic input can have a meaningful impact on profits and valuation. TPHP seeks to invest in companies that benefit from the key themes of healthcare reform, with strong management team and established platform infrastructure. TPHP seeks to identify investment opportunities where a business may be under-optimized or where TPHP and its affiliates believe it can enhance value.

Information with respect to the Private Funds is more fully set forth in each of the Fund's organizational documents.

### **Risks**

#### **General Risk Factors**

**No Guarantee of Investment Performance.** TPHP cannot guarantee that a given Private Fund will achieve its stated investment objective or achieve its target return or generate positive or competitive investment returns. TPHP cannot control market, regulatory, and other factors which will affect the performance of Private Funds. Private Funds and/or fund investors bear the risk that they could lose a portion or all of their investment.

**Reliance on Key Investment Personnel.** Each Private Fund is managed exclusively by TPHP. Each Private Fund's future profitability will in large measure depend upon the business and investment acumen of key investment personnel of TPHP and its affiliates. Should anything happen to key investment personnel of TPHP, Private Fund performance could be adversely affected. There is no assurance that the business and results of operations of any Private Fund will not be adversely affected. Moreover, certain management agreements contain key man provisions and can be terminated in the event of a key person event or departure. TPHP and its personnel intend to devote such time as they deem necessary to perform its duties. However, TPHP and its

personnel will be involved from time to time with other investment management activities and will not devote all of their time to any single Private Fund.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic, 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 events, have and will in the future have an adverse effect on Private Funds' investments and TPHP's operations. For example, any preventative or protective actions that governments take in respect of such events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Private Fund portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of TPHP and service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Market Disruption and Geopolitical Risk; Sanctions. Private Funds are subject to the risk that war, terrorism, and related geopolitical events have lead, and in the future will lead, to increased shortterm market volatility and have adverse long-term effects on the U.S. and world economies and markets generally, as well as adverse effects on issuers of securities and the value of Private Funds' investments. Those events as well as other changes in U.S. and non-U.S. economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Private Funds' investments. At such times, Cients' exposure to risk can increase. Government imposed sanctions on individuals or investments can have an adverse effect on Private Funds, investors and related performance. Such governmental action can compel TPHP to take certain actions, such as freezing investor or Private Fund assets, disposing of investments prematurely, or avoiding investments or counterparties it would otherwise have pursued or made. Sanctions affecting individual investors can, under some circumstances adversely affect unsanctioned investors. For example, if sanctions mandated a redemption or liquidation of the investment of a Private Fund or a sanctioned investor. Further, sanctions can create an overall adverse effect to markets in general causing a loss in Private Funds which would otherwise be unaffected directly by such sanctions. Government imposed sanctions are difficult to predict and beyond the control of TPHP.

No Market for Shares/Interests. Although the shares/interests of the Private Funds that are structured as open-end funds can be redeemed on a periodic basis (unlike shares/interests in the closed-end funds which cannot be redeemed periodically), the shares/interests cannot be assigned, pledged or otherwise transferred without prior written consent as set forth in Private Fund Documentation. There is no market for the shares/interests and none is expected to develop. Shares/interests will not be registered under the securities law of any jurisdiction and will be subject to strict restrictions on resale and transferability. Therefore, investors must be prepared to bear the risk of their investment for a substantial period of time.

Restrictions on Transferability and Withdrawal – Closed-End Funds. Interests will not be registered under the Securities Act or any state securities laws and will not be transferred unless

registered under applicable United States federal and state securities laws or unless an exemption from such laws is available. The Interests are not transferable, divisible, or otherwise encumberable, except with the prior written consent of the General Partner which can be withheld in its sole and absolute discretion, and investors may not make full or partial withdrawals from a Private Fund.

Legal Proceedings. Private Funds and TPHP, as independent legal entities, are and in the future are expected to be subject to lawsuits or proceedings by government entities or third parties which can be costly and divert significant portions of staff time and resources. Litigation does and will occur in the ordinary course of the management of the investment portfolio of Private Funds. Certain legal proceedings will result in recoveries for a Private Fund, but the outcome of any legal proceeding is uncertain. The risk of litigation will increase if TPHP on behalf of a Private Fund exercises control or significant influence over a company or invests in restricted or closely held securities or other assets. Litigation risk will also arise because of defaults, bankruptcies and/or other reasons. Except in the event of a lawsuit or proceeding arising from TPHP's intentional misconduct, bad faith, fraud, gross negligence, material breach of an Investment Management Agreement or TPHP's violation of U.S. federal securities law as determined in a final order by a court of competent jurisdiction, expenses or liabilities of a Private Fund arising from any legal proceeding shall be borne by the Private Fund. The costs and expenses associated with these legal proceedings reduces the net investment performance of a Private Fund.

Service on Boards of Portfolio Companies. As a result of a Private Fund's investment in portfolio companies, a representative of TPHP, usually an employee, will from time to time serve on the board of directors or as a board observer of certain of a Private Fund's portfolio companies or on creditor committees of certain issuers in that such Private Fund has invested. As a consequence, there will often be certain restrictions on a Private Fund's ability to purchase or sell securities of such portfolio companies at certain times and such representative of Advisor has and is likely to in the future be sued because of their service on such committees or boards for claims of breach of duty of loyalty, securities claims and other director related claims. In general, Private Funds will indemnify the General Partner, Advisor and their representatives from such claims. Fees associated with such service will be waived by TPHP or will be for the benefit of the Private Fund(s) participating in such investment.

Non-Diversification and Concentration. Private Fund portfolios can be concentrated in a limited number of issuers, market sectors or asset classes. Non-diversification among issuers involves an increased risk of loss if the market value of a security or issuer should decline. If TPHP concentrates investments in a market sector, asset class, financial, economic, business, and other developments affecting issuers in that sector will have a greater effect, positive or negative, on that portfolio than if TPHP had not concentrated its assets in such a manner. Likewise, a Private Fund portfolio could be heavily weighted toward a particular investment strategy or asset class. The failure of that investment strategy or asset class will likely have a more adverse effect on the results of such Private Fund portfolio had the assets been more widely allocated among the other TPHP strategies.

Private Funds - Absence of Regulatory Oversight. While the Private Funds are pooled investment vehicles and somewhat similar to regulated investment companies, the Private Funds are not

registered and do not intend to register as such under the Investment Company Act, in reliance upon an exemption available to privately offered investment companies. Accordingly, the provisions of the Investment Company Act (which, among other matters, requires investment companies to have a board of directors or trustees comprised in part of disinterested persons, requires securities to be held in segregated custody accounts, and closely regulates the relationship between the investment company and its investment adviser) will not be applicable to the Private Funds. Private Funds are subject to less international, federal or state regulation and supervision than registered investment companies.

Operational and Human Error. Success of TPHP's various strategies depends in part upon the accurate calculation of valuation, the communication of precise trading instructions and ongoing position monitoring. In addition, TPHP's strategies require active, ongoing management and dynamic adjustments to the investment portfolio. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses for Private Funds.

Institutional Risk. The institutions, including brokerage firms and banks, with which Private Funds (directly or indirectly) do business, or to which securities have been entrusted for custodial purposes, can encounter financial difficulties that impair the operational capabilities or the capital position of Private Funds.

Cybersecurity Breaches and Identity Theft. The information and technology systems of TPHP and of key service providers can be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although TPHP has implemented various measures reasonably designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it will be necessary for TPHP to make a significant investment to fix or replace them and to seek to remedy the effect of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of TPHP or its management of Private Funds and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information. Further, a successful penetration or circumvention of the security of TPHP or its service provider's systems and counterparties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to computer or network systems or costs associated with system repairs or upgrades. Such incidents could cause Private Funds, investors, TPHP, service providers and counterparties to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Changing Regulatory Environment. The U.S. and international regulatory environment for investment funds is evolving, and changes in regulation could occur that will adversely affect Private Funds and their investment results, or some or all of the investors. Private Funds will be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the U.S. Commodity Futures Trading Commission, the U.S. Internal Revenue Service, the European Union (such as the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)), or

other U.S. or applicable non-U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets). Private Funds or investors also will be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. It is impossible to determine the extent of the impact of any new laws, regulations, proposals or initiatives, or whether any of the proposals will become law. Compliance with any new laws or regulations could be more difficult and expensive and could affect the manner in which TPHP and Private Funds conduct business. New laws or regulations could also subject Private Funds or investors to new or increased taxes or other costs.

Exposure to Material Non-Public Information: On very infrequent occasions TPHP and/or its affiliates may receive material non-public information (“MNPI”) with respect to issuers of publicly traded securities. In such circumstances, all Private Funds will be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. TPHP is prohibited from improperly disclosing or using MNPI in connection with the purchase or sale of a security for its benefit or for the benefit of any other person, including Private Funds.

### **Portfolio Company Operating Risks**

Customer Concentration. A Portfolio Company’s revenues may be derived from a limited number of customers. In the event any or all of its large customers fail to renew a portion or all its agreement or terminates its agreement with a Portfolio Company, the loss of revenue could have a material impact on a Portfolio Company’s operation and could render it insolvent.

No Contracts/Cancelable Contracts. Some of a Portfolio Company’s customers can terminate contracts at will. In addition, those that have entered into long term agreements with a Portfolio Company could terminate its agreement with the Portfolio Company for a variety of reasons including: poor performance, material changes to the customers vopérations, a change in a customer’s ownership, or loss of business by the customer to competing service providers.

Adequacy of Reserves. A Portfolio Company intends to maintain modest reserves to provide for future capital or working capital needs. However, any such capital needs (including the payment of interest or the repayment of the Notes), or other contingencies or future events, may exceed such reserves. In such a case, the Portfolio Company would have to seek funds from other sources such as additional debt financing or additional capital contributions, which in turn may require a PE Fund to sell additional Units or to request additional funds from Members in order to protect their investment. If such funds should not be available, the Members’ investment could be negatively affected or lost. If the funds were provided by new investors other than the current members in the form of equity, the investment in a PE Fund could become diluted and thereby adversely affected.

Competition. The market in which a Portfolio Company operates may be competitive, and thus it will compete with a number of other companies, some with operations and resources substantially greater than those of the Company. The presence of numerous competitors may impact the margins and prices of the Portfolio Company. Greater awareness of the Portfolio Company’s business

model could cause new or existing competitors to duplicate the model. There can be no assurance that the Portfolio Company will be able to compete successfully as its market continues to evolve.

Uninsured or Underinsured Losses. A Portfolio Company will typically purchase comprehensive insurance including general liability, fire, directors and officers, and extended coverage. There are certain types of losses (generally of a catastrophic nature, such as wars, acts of terror, etc.), which are either uninsurable or not economically insurable. As well, the insurance purchased may prove to be insufficient to cover the loss due to covered risks. Should such an uninsured or underinsured disaster or claim occur resulting in damage to the Portfolio Company, Investors could lose both their invested capital and its anticipated profits.

Lack of Resources. A Portfolio Company is typically a relatively small enterprise and thus is constrained by limitations in personnel and financial resources. This constraint may make it difficult to compete or to fully exploit all of the growth opportunities.

Classifying Independent Contractor as Employees. A Portfolio Company may contract with a large number of independent contractors in its normal course of business and is not responsible for withholding taxes and employee benefits to such persons. If the Internal Revenue Service or other taxing authorities viewed independent contractors as employees, labor costs and past, present and future liabilities could increase and financial performance could be adversely affected.

Financial Projections. The financial projections included herein are based on assumptions and hypotheses regarding future events. Projections are only an estimation of the results of future events and cannot be relied upon to accurately predict the actual results.

Key Personnel Retention. Certain current managers of the Portfolio Company are important to future performance and if they left, or were unable to perform their duties for some period of time, the performance of the Portfolio Company could be adversely affected.

#### Additional Risks

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks to Private Funds. Investors are recommended to review the applicable Governing Documents for a more complete discussion of the risk factors associated with an investment and consult with their own advisors before deciding whether to invest.



### **Item 9 – Disciplinary Information**

Neither TPHP, nor any of its officers and employees, have been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Material Relationships and Conflicts of Interests with Industry Participants and Other Investment Advisers.**

#### **Private Funds**

TPHP is affiliated through common control with entities that serve as general partner to the Private Funds advised by TPHP. TPHP is affiliated with the following entities which serve as General Partner to one or more of the Private Funds:

- TPCP Investment XXXIII, LLC – the General Partner of IWP Tigers, LP
- TPCP Investment XXXV, LLC – the General Partner of BM Tigers, LP
- TPCP Investment XXXVII, LLC – the General Partner of UPA Investors, LP
- TPCP Investment XXXVIII, LLC – the General Partner of IPA Investors, LP

In addition, TPHP is affiliated through ownership and control with Triton Pacific Securities, LLC (“TPS”), a broker dealer registered with FINRA that is licensed to act as a placement agent for various registered investment products as well as unaffiliated private funds. TPS does not act as placement agent for any of the TPHP Private Funds.

TPHP is also affiliated with Triton Pacific Capital Partners, LLC, the entity that forms and structures the PE Funds. Furthermore, as disclosed under Item 6, an affiliate of TPHP, TFA Associates, LLC, has been selected by the General Partner of certain of the PE Funds to act as fund administrator, for which it receives separate compensation. Finally, TPHP is affiliated with Triton Pacific Adviser, LLC, a private equity investment manager that provides advice to certain legacy private funds that are expected to be liquidated in 2024.

**Item 11 – Code of Ethics, Participation or Interest in Private Fund  
Transactions and Personal Trading**

TPHP has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to TPHP’s employees, including “Access Persons.” Access Persons include, generally, any partner, officer or director of and any employee or other supervised person of TPHP who, in relation to Private Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public.

The Code sets forth a standard of business conduct that considers TPHP’s status as a fiduciary and requires employees to place the interests of the Private Funds above their own interests and the interests of TPHP. The Code also requires employees to comply with applicable federal securities laws. The Code further sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide TPHP’s Chief Compliance Officer (the “CCO”) with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, TPHP’s Access Persons are required to provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. Moreover, the Code seeks to ensure the protection of nonpublic information about the activities of TPHP’s Private Funds. Employees are required to promptly bring violations of the Code to the attention of TPHP’s Chief Compliance Officer.

TPHP will provide a copy of the Code of Ethics to any current or prospective Private Fund or any investor or prospective investor in the Private Funds upon request. TPHP’s Access Persons will be required to certify to their compliance with the Code of Ethics on an annual basis.

**Recommending, Buying, or Selling Securities in which TPHP or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.**

As limited partners or members of the general partner (or equivalent control person) of each of the Private Funds managed by TPHP, TPHP and its related persons generally have indirect beneficial interests in the securities, loans and/or investment positions owned by the Funds and will share in any profits and losses generated by the Funds’ investments.

TPHP has adopted an “Insider Trading Policy” that prohibits TPHP and our Access Persons from trading for Private Funds or for ourselves or themselves or recommending trading in securities of a company while in possession of material nonpublic information (“Inside Information”) about the company, and from disclosing such information to any person not entitled to receive it, in either case in contravention of applicable securities laws. By reason of our various activities, we may have access to Inside Information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. We have adopted policies and procedures reasonably designed to, among other things, control and monitor the flow of Inside Information to and within our organization, as well as prevent trading based on Inside Information.

In addition, in general, TPHP Access Persons must provide its CCO with (i) their and their immediate family members’ securities holdings at the commencement of employment and

annually thereafter and (ii) quarterly transaction statements (if such outside brokerage transaction activity is not otherwise being captured through a compliance management system employed by TPHP to monitor Access Person's brokerage trading activity).

**Co-Investments:** To the extent that a particular investment opportunity exceeds the desired allocation to Private Funds, or there are prospective investors that the Firm believes will be of benefit to the Private Funds or that are expected to provide a strategic, sourcing or similar benefit to the Firm, the Private Funds or one or more of their respective affiliates (including funds sponsored by others in so called "club deals," through joint ventures or other entities, the Firm is permitted, in its discretion, to offer the opportunity to co-invest alongside the Private Funds to, or otherwise partner with, one or more of such investors or any other person or entity (including the Firm, existing investors in the Private Funds, employees of the Firm, a portfolio company's management team members, consultants or advisors, or other third parties) (collectively, "Co-Investors"). In any event, no Private Fund investor should have any expectation of receiving a co-investment opportunity or to be owed any duty or obligation in connection therewith.

### **Principal and Cross Trades**

TPHP does not intend to engage in either cross trades (i.e., where a Private Fund buys an asset from or sells an asset to another Private Fund) or principal transactions (i.e., transactions between Private Funds accounts and those of TPHP or affiliates).

## **Item 12 – Brokerage Practices**

### **Private Funds**

As each Private Fund account invest in private securities. TPHP anticipates that investments in publicly traded securities will be very infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, TPHP has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

### **Discretionary Brokerage**

For each of the Funds, TPHP has, subject to the direction of such Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. With respect to those limited instances in which the Funds purchase, sell or distribute publicly traded securities through a broker-dealer, TPHP seeks to satisfy its best execution obligation by considering relevant facts and circumstances, including, but not limited to, the broker's service and responsiveness, the price and size of the order, the trading characteristics of the securities involved, the value of research provided by the broker, the broker's execution abilities, commission rates, and the broker's financial responsibility. TPHP will not necessarily select the broker-dealer offering the lowest commission cost.

### **Research and Soft Dollar Benefits**

TPHP does not engage in soft dollar arrangements or receive research with respect to any securities transactions for the Funds.

### **Brokerage for Private Fund Referrals**

TPHP does not consider in determining its selection of broker-dealers whether TPHP receives referrals of potential investors from a broker-dealer or third party.

### **Directed Brokerage**

TPHP has discretionary authority to select the brokers or dealers in connection with securities transactions of the Funds, and investors generally are not permitted to direct TPHP to use a particular broker or dealer to execute portfolio transactions on behalf of a Fund.

### **Trade Aggregation**

Although TPHP and the Funds rarely trade in public securities, when the opportunity arises TPHP will, to the extent possible, place a combined order for two or more Private Fund accounts engaged in the purchase or sale of the same public security at the same time if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the relevant Funds' Governing Documents, and otherwise in the best interest of

the relevant Funds. Pursuant to TPHP's policy, the proposed allocation of any such combined order placed on behalf of more than one Fund should be determined and recorded in writing prior to placing the order. If all such orders are not filled at the same price, then TPHP will use reasonable measures to cause each participating Fund to pay or receive the average of the prices at which the orders were filled for all accounts. If all orders placed for a Fund cannot be fully executed under prevailing market conditions, then TPHP will use reasonable measures to ensure that the securities purchased or sold are allocated among the applicable Funds on a pro rata basis or in some other equitable manner, taking into account the size of the order placed for each Fund and any other relevant factors.

### **Allocation of Investment Opportunities.**

While it is not anticipated that an individual investment opportunity would ever be allocated to more than one client, in the event the situation arises, TPHP will allocate investment opportunities generally in a manner designed to achieve proportionality of investment opportunity as a percentage of total notional capital for each Private Fund account for which the investment opportunity is recommended and suitable. TPHP utilizes portfolio optimization techniques to determine trading activity, taking into account anticipated transaction costs associated with trading a particular security.

Allocations of investment opportunities may be impacted by various additional factors, including:

- the amount of cash or dry powder in a Private Fund's portfolio that is available for such investment;
- the investment capacity of a Private Fund's account;
- tax or other legal considerations;
- the liquidity position of a particular Private Fund;
- risk;
- the suitability of the investment for a particular Private Fund;
- the investment restrictions for the Private Fund account; and
- whether an allocation to a particular Private Fund will have a material or immaterial impact on its overall portfolio.

### **Item 13 – Review of Accounts**

#### **Periodic Review of PE Fund Accounts**

We review our Private Fund positions/Portfolio Companies on an ongoing basis. In addition to our personnel, the Private Fund administrator (the “Administrator”) is responsible for back office procedures and reporting.

#### **Contents and Frequency of Account Reports to Private Funds**

PE Fund investors receive, at least quarterly, capital account statements (if applicable) and a performance update, as well as annual audited financial statements.

#### **Item 14 – Private Fund Referrals and Other Compensation**

TPHP does not receive any economic benefits from non-clients for providing investments advisory services to our clients.

TPHP may enter into placement agreements with registered broker dealers to distribute our Private Funds, including with affiliates (see Item 10). All arrangements must be approved in accordance with our placement agent selection policy and procedures. Additionally, any approved placement agent must be a duly registered broker-dealer with FINRA and licensed as necessary in appropriate state.



## **Item 15 – Custody**

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

TPHP is required to maintain the funds and securities (except for securities that meet the privately-offered securities exemption in the Custody Rule) over which they have custody with a qualified custodian. Qualified custodians include banks, brokers, futures commission merchants and certain foreign financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members or other beneficial owners within 120 days (180 days if the applicable Private Fund is a fund of funds) of its fiscal year-end. TPHP intends to rely upon this audit exception with respect to the Private Funds.

## **Item 16 – Investment Discretion**

TPHP has the authority to determine, without specific Private Fund consent, the securities or investments to be bought and sold, the amount of securities or investments to be bought and sold, and as applicable the broker or dealer to be used in the transaction and the commission rates paid.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Private Fund. When selecting investments, TPHP observes the investment objective and strategies as described in the relevant Private Placement Memorandum, Prospectus, governing documents or Investment Management Agreement of the Private Fund.

For Private Funds, a limited partnership agreement, operating agreement or a separate investment management agreement is executed by the general partner or managing member of each Private Fund we manage on behalf of itself and on behalf of each investor in the relevant Private Fund pursuant to a power of attorney granted by the investors in their subscription documents for the relevant Private Fund. These agreements appoint TPHP (or one of its Relying Advisers) as investment manager of the relevant Private Fund and confers discretionary authority to the Private Fund's general partner or managing member and TPHP as investment manager of the Fund. The terms of these agreements are negotiated in good faith by us and the investors in Private Funds. Investors in the Private Funds generally do not have the ability to impose limitations on our discretionary authority. Prospective investors are provided with an offering document prior to their investment and are encouraged to carefully review the offering document and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective investors must also execute a subscription agreement, in which they make various representations, including representations regarding their sophistication and ability to assess and bear the risks of investment in a high-risk investment pool. Further, prospective investors in Private Funds organized as domestic partnership must execute a limited partnership agreement.

Some investors negotiate side letters with the general partners and the Private Fund in which they are investing, which typically grant investors additional rights, more favorable terms or additional limitations on our authority with respect to such investor, or to the relevant Private Fund as a whole. We have no obligation to offer such additional rights or terms to all investors.

### **Item 17 – Voting Private Fund Securities**

Because TPHP has, or will accept, authority to vote securities held by a Private Fund client, TPHP has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) which have been designed to ensure that TPHP complies with the requirements of Rule 206(4)6 under the Advisers Act, and reflect TPHP’s commitment to vote all Fund securities for which it exercises voting authority in a manner consistent with the best interest of the applicable Funds.

### **Item 18 – Financial Information**

TPHP is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to its Private Funds. TPHP has not been the subject of any bankruptcy petition since its formation. Additionally, TPHP is not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance at this time.

## **Privacy Notice**

Triton Pacific Healthcare Partners, LLC and our affiliates (collectively, “**TPHP**” or “**we**”) takes precautions designed to maintain the privacy of personal information concerning our current, former, and prospective investors. These precautions include the adoption of certain procedures designed to maintain and secure such investors’ nonpublic personal information from inappropriate disclosure to third parties. Federal regulations require us to inform investors of this Privacy Notice.

This Privacy Notice extends to all forms of contact with us, including telephone, written correspondence and electronic media, excluding, however, usage of our website, which is governed by the Privacy Policy set forth therein. And, we follow the same Privacy Notice with respect to nonpublic personal information received from all current and former investors.

TPHP does not disclose nonpublic personal information about our current and former investors to third parties other than as described below. We do not sell nonpublic personal information about investors to anyone.

### **I. THE INFORMATION WE COLLECT**

TPHP collects nonpublic personal information about its investors (such as your name, address, telephone numbers, e-mail address, social security or taxpayer identification number, assets, income, account numbers, transaction history and other personal information) from the following sources:

- information TPHP receives from an investor in any subscription agreement or other related documents or forms;
- information about an investor’s transactions with TPHP, its affiliates, or others; and
- information TPHP may receive from a consumer reporting agency.

### **II. HOW WE USE AND SHARE YOUR NONPUBLIC PERSONAL INFORMATION**

TPHP may use this information to provide advisory services to you, to open an account for you, to process a transaction for your account, or otherwise in furtherance of its business. In order to service your account and effect your transactions, TPHP may provide your nonpublic personal information to its affiliates and to firms that assist it in servicing your account and have a need for such information, such as a broker, fund administrator, attorney, accountant, or auditor. If we or any of our affiliates (or all or substantially all of our assets or the assets of any of our affiliates) are acquired, we expect that your nonpublic personal information would be transferred along with the other business assets. We do not otherwise provide nonpublic personal information about you to outside firms, organizations, or individuals, except as required by law, as requested by any regulatory or taxing authority with appropriate jurisdiction, at your request, or with your consent.

### **III. HOW WE PROTECT YOUR INFORMATION**

TPHP maintains physical, electronic, and procedural safeguards that comply with federal standards designed to safeguard investors' nonpublic personal information.

### **IV. CHANGES TO THIS PRIVACY NOTICE**

We reserve the right to amend the terms of this Privacy Notice from time to time.

### **V. QUESTIONS**

If you have any questions concerning this privacy policy, please contact us at 804-893-3712.