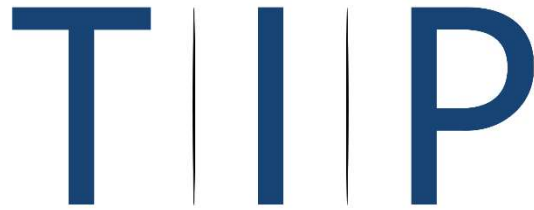


Item 1: Cover Page



Tactical Infrastructure Partners, LP

152 West 57th Street, Suite 4102

New York, NY 10019

(315) 388-8802

March 2024

Form ADV, Part 2A (the “Brochure”) provides information about the qualifications and business practices of Tactical Infrastructure Partners, LP and its affiliates (collectively “TIP” or “Adviser”). For more information on the disclosure requirements required for Part 2A see the “General Instructions for Part 2 of Form ADV” by visiting www.sec.gov/rules/final/2010/ia3060.pdf. If you have any questions about the contents of this Brochure, please contact Molly Underwood (315 388-8802 / munderwood@tacticalinfra.com).

Additional information about TIP is also available on the SEC’s website at: www.adviserinfo.sec.gov. TIP is registered as an investment adviser with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training. In addition, the information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Item 2: Material Changes

No material changes have been made.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance Based Fees and Side-by-Side Management	7
Item 7: Types of Clients.....	8
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	16
Item 12: Brokerage Practices	17
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	19
Item 15: Custody	19
Item 16: Investment Discretion	19
Item 17: Voting Client Securities	19
Item 18: Financial Information	20

Item 4: Advisory Business

A. Description of Advisory Firm

Tactical Infrastructure Partners, LP is an SEC-registered investment advisory firm organized as a limited partnership under the laws of the State of Delaware. Michael Feldman, the principal owner of TIP, founded TIP in June 2021. Tactical Infrastructure Partners GP, LLC is the general partner of TIP and is wholly owned by Michael Feldman.

TIP provides investment advisory services to private funds and may sponsor and /or advise additional private funds or other accounts in the future. As used herein, “Funds” or “Clients” refers to the private funds together with their related affiliates, any subsequently sponsored funds formed from time to time, and any similar pooled investment vehicles or other accounts sponsored or managed by TIP or its affiliates.

TIP’s principal focus areas include renewable energy, distributed generation, waste, social infrastructure, midstream, transportation, and other infrastructure or infrastructure-related sub-asset classes. TIP’s tactical approach considers many aspects of potential investments such as the nature of the underlying asset or business, investment structure, and deal dynamics in order to determine suitability for investment based on our risk-return criteria. Please see *Item 8* for more details.

TIP seeks to make investments in infrastructure or infrastructure-related assets and companies primarily located in the U.S., Canada, Europe and other countries within the Organisation for Economic Co-operation and Development (“OECD”). TIP’s tactical investment strategy is effected via a “flexible capital” approach. As such, investments may take the form of, *inter alia*, private equity, private debt, or structured investments. Structured investments include debt/equity hybrids and other bespoke investment structures tailored to the needs of an issuer or seller and TIP’s risk and return requirements.

B. Types of Advisory Services Offered

TIP’s services to the Funds include (i) investigating, identifying, and evaluating investment opportunities; (ii) structuring, negotiating, and making investments on behalf of the Funds; (iii) managing and monitoring the performance of such investments; and (iv) exiting such investments on behalf of the Funds. TIP’s services to each Fund are subject to the specific investment objectives and restrictions applicable to such Fund, as set forth in such Fund’s limited partnership agreement and other governing documents (collectively, the “Governing Documents”).

C. Services Tailored to Individual Needs of Clients

The Funds are offered exclusively to individuals and other persons who qualify as “accredited investors” under Regulation D promulgated under the Securities Act of 1933, as amended (the “Securities Act”), and/or “qualified purchasers” as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”) and will rely on exemptions from registration as investment companies with the SEC as set forth in Sections 3(c)(1) or 3(c)(7) of the Company Act.

Investors and prospective investors in each Fund should refer to the Governing Documents of that Fund for information on the investment objectives and investment restrictions with respect to that Fund. There can be no assurance that any of the Funds’ investment objectives will be achieved, and TIP’s services are generally not tailored to the individualized needs of any particular investor of the Fund. Since TIP does not provide individualized advice to investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and TIP), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

D. Wrap Fee Programs

TIP does not participate in wrap fee programs.

E. Client Assets Under Management

As of the date of this Brochure, TIP has \$86,297,050 in discretionary assets under management.

Item 5: Fees and Compensation

A. Fees.

In consideration of TIP’s investment advisory and other services, TIP typically receives a management fee from each of the Funds, which is generally equal to a percentage of the total capital commitments to such Fund. The fee percentage and/or the base upon which the fee is calculated may vary with the size of the Fund and may also vary over the life of the Fund, as negotiated and determined at the time the Fund is established and as set forth in its Governing Documents.

In addition, affiliates of TIP, as general partners of the Funds, typically receive certain allocations and distributions calculated and charged based on a share of current income, capital gains on or capital appreciation of the assets of such Fund, as negotiated and determined at the time such Fund is established and as set forth in its Governing Documents. These allocations and

distributions are commonly known as “carried interest.” Management Fees and carried interest distributions generally are not negotiable. However, TIP (or an affiliate) has discretion to reduce or waive Management Fees and/or carried interest distributions for any investor and expects to do so for TIP’s affiliates and employees in certain instances in the future.

B. How Fees Are Charged

Management fees will typically be funded with capital contributions drawn for such purpose, but may also be funded with or withheld from proceeds or distributions from investments. Carried interest distributions generally will be distributed to TIP’s affiliate from time to time out of current income, or upon the disposition of investments by a Fund, and are distributed to such affiliate in accordance with the terms of the applicable Governing Document.

To the extent provided for in the applicable Governing Documents, the management fee may be offset by any net transaction, break-up, consulting or directors’ fees received by TIP or its members from any portfolio investment of the Fund.

C. Other Fees and Expenses

In general, TIP pays its ordinary administrative and overhead expenses, such as employee salaries, rent and utilities.

In addition to the management fees and the carried interest described above, the Funds are subject to customary expenses associated with conducting a Fund’s investment program, establishing and offering interests in the Fund, and operating and administering the Fund, including, without limitation: (i) fees, costs and expenses relating to the sourcing, purchasing, holding and sale of investments, including the costs of unconsummated transactions, and travel related thereto; (ii) legal, auditing, bookkeeping, reporting, regulatory compliance and accounting (including tax advisory, tax compliance and costs for preparation of reports to the Client and financial statements) fees and expenses; (iii) all insurance and indemnification expenses; (iv) interest expenses and debt service obligations, investment banking, brokerage fees, finders’ fees, custody, transfer, registration, commissions, discounts and other similar expenses; (v) costs associated with meeting with limited partners, including related travel costs; (vi) extraordinary expenses such as litigation expenses; (vii) expenses of liquidating any vehicles set up for the Client; (viii) costs and expenses associated with the formation, launch and closing of such Fund and (ix) taxes, fees or other government charges levied against the Client investments and all expenses incurred in connection with tax audit, investigation, settlement, regulatory compliance or review of the Client investments.

The foregoing list of expenses is not intended to be exhaustive and is qualified in its entirety by the terms set out in the offering materials and Governing Documents of each Fund.

D. Refunds for Fees Charged in Advance.

In the event of the termination of the investment management agreement between TIP and a Fund, a portion of the management fee, pro-rated for the number of days remaining in the quarter (or other applicable period) after termination, will be returned to investors in the Fund.

E. Compensation for Sales of Securities

Neither TIP nor its supervised persons accept compensation for the sale of securities or other investment products.

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

A. Performance Based Fees

As noted under Item 5 above, TIP or one its affiliates receives carried interest distributions from the Funds. The carried interest distribution is effectively equivalent to a percentage of the Fund's net profits, subject to certain terms and conditions set forth in the offering materials and Governing Documents of each Fund. Any share of a Fund's net profits paid to TIP is separate and distinct from any management fees and other fees paid or borne by a Fund.

Carried interest distributions could motivate TIP to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. Such conflicts of interest associated with carried interest distributions will be mitigated to the extent that TIP and/or its affiliates invest alongside the Client.

B. Side-by-Side Management.

TIP may, from time-to-time, invest its Clients' assets in securities alongside one or more accounts of its other Clients. Such situations may include (but are not limited to) co-investment vehicles, separate accounts, and predecessor/successor funds. While it is expected that accounts will include a carried interest or performance allocation to a TIP affiliate, not all such Clients may have the same carried interest percentage and other terms of such Clients may vary. Such side-by-side arrangements may create conflicts of interest in allocating investments, in that TIP may have an incentive to favor accounts that bear carried interest or bear carried interest at higher rates over other accounts that are not subject to such arrangements or that bear carried interest at lower rates. TIP expects to follow a general allocation policy that is consistent with its fiduciary duties owed to its Clients. Such an allocation policy is based on certain factors that include such items

as (1) relative committed capital and/or un-invested capital of each Client, (2) investment horizon(s), (3) investment objectives, (4) diversification requirements and/or (5) successor fund/predecessor fund preferences. Where applicable, limited partner or limited partner advisory committee guidance and/or approval may be sought for specific investment allocations among different Funds.

Item 7: Types of Clients

TIP currently provides investment advisory services to pooled investment vehicle Clients structured as a private funds. In the future, TIP intends to sponsor additional pooled investment vehicles structured as private funds.

Interests in the Funds are offered privately to a limited number of sophisticated investors, including institutional investors and high-net-worth individuals, subject to applicable legal and regulatory requirements as described in each Fund's offering materials and Governing Documents. Although TIP does not impose a minimum dollar value of assets under management to accept a Fund as a client, TIP does exercise discretion in setting a target amount to raise when establishing a new pooled investment vehicle. In addition, TIP may establish minimum investment amounts for investors in the Funds. The offering materials and/or Governing Documents of the Funds will typically detail all of the foregoing for each Fund.

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

A. Methods of Analysis and Investment Strategies

TIP's team has significant direct investing experience in, and expects to invest primarily in, the infrastructure asset class, which includes a wide variety of infrastructure sub-asset classes. TIP will seek to focus on all phases of the investment process and to incorporate risk management throughout the process. TIP's investment strategy includes, among other things, seeking investments with short payback periods relative to long asset lives. TIP looks to source such investments through (i) a focus on niche areas that are not well covered by competitors, (ii) the structuring of investments to meet its risk/return criteria, and (iii) a focus on dislocated or stressed sectors or situations.

TIP employs a flexible capital approach, which means it invests in debt, equity, and hybrid / structured investments. It also considers single asset or asset portfolios as well as corporate-oriented investments. Target geographies include the U.S., Canada, Europe, and other OECD countries. This flexibility allows TIP to migrate to what it believes to be the best opportunities in a variety of prevailing market conditions. TIP seeks to create bespoke funding solutions that match an issuer or seller's specific needs which may not be otherwise readily available. At the

same time, these bespoke solutions are designed to align an investment with TIP's risk and return requirements.

TIP will seek to manage risk through detailed underwriting focused on the durability of the underlying cashflows. Many factors are taken into consideration to determine this including, without limitation and as appropriate, an investment's revenue model and cost breakdown, operations and maintenance considerations, currency and commodity exposure, leverage levels, regulatory considerations, legal and tax considerations, and other case dependent considerations.

In addition to the initial underwriting, TIP will frequently review all investments to examine their absolute performance and performance relative to the initial investment thesis in order to evaluate potential adjustments related to the management of the asset or business, as applicable, capital structure optimization, or exit timing.

The investment strategies summarized above are not intended to be comprehensive and are qualified in their entirety by offering materials and the governing agreements of each Fund. Investing in securities involves the risk of loss, which investors should be prepared to bear.

B. Material Risks

Prospective Clients and/or limited partner investors in the Funds are subject to the following risk factors and potential conflicts of interest, among others. There can be no assurance that TIP will achieve its investment objectives for a Client or otherwise be able to successfully carry out its investment program. Investments in the Funds are suitable only for sophisticated investors capable of making an informed independent decision as to the risks involved. Prospective investors should consider the following risks set forth below in addition to risks included in the offering materials and/or Governing Documents of the Funds.

No Assurance of Investment Return

TIP cannot provide assurance that it will be able to choose, make and realize investments in any particular asset or company. There is no assurance that TIP will be able to generate returns for its investors or that returns will be commensurate with the risks of investing in the type of assets or companies and transactions described herein. An investment in the Clients should only be considered by prospective investors who can afford a loss of their entire investment. There can be no assurance that projected or target returns for the Clients will be achieved.

Risk of Limited Number of Investments

Because the Clients will only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to investors.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing, and realizing attractive infrastructure investments is highly competitive and involves a high degree of uncertainty. TIP expects to encounter competition from other entities having similar investment objectives. Competition for appropriate investment opportunities will reduce the number of investment opportunities available to the Clients and adversely affect the terms upon which investments can be made. There can be no assurance that TIP will be able to identify or consummate investments satisfying the Clients' investment objectives. Likewise, there can be no assurance that the Clients will be able to realize the values of its investments.

Operating and Financial Risks of Portfolio Companies

Portfolio investments in which the Clients invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, portfolio investments that TIP expected to be stable could operate at a loss or have significant variations in operating results, could require substantial additional capital to support their operations or to maintain their competitive positions, or could otherwise have a weak financial condition or be experiencing financial distress.

Illiquid and Long-Term Investments

TIP's investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. In light of the foregoing, it is likely that no significant return from the disposition of an investment will occur for a substantial period of time from the date of an investor's investment in the Client. Further, disposition of such investments are likely to require a lengthy time period or could result in distributions in kind to investors.

Reliance on Key Management Personnel

The success of the fund will depend, in large part, upon the skill and expertise of certain TIP professionals. In the event of the death, disability or departure of any key TIP professionals, the business and the performance of the fund may be adversely affected.

Leveraged Portfolio Companies

The portfolio companies and/or holding entities in which the Clients will invest may be leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and could impair its ability to finance future operations and capital needs or to pay principal and interest on the Client's investments when due. The leveraged capital structure of portfolio companies will increase the exposure of the Clients' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Clients could suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of investors.

Public Health Emergency Market Disruption The outbreak of COVID-19 caused a worldwide public health emergency. National, regional and local governments, as well as private businesses and other organizations, took severely restrictive measures, including instituting local and regional quarantines, restricting travel, prohibiting public activity, and ordering the closure of large numbers of offices, businesses, schools, and other public venues. The ultimate impact of these measures and the resulting precipitous decline in economic and commercial activity across nearly all of the world's largest economies on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict. The COVID-19 crisis and any other public health emergency could materially and adversely impact the value and performance of the Clients, their ability to source, manage and divest investments and their ability to achieve investment objectives. In addition, the operations of the Clients, their portfolio investments, and TIP may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. Prospective investors should note that any information provided regarding unrealized valuations, targets and/or prior performance only reflects impacts of the COVID-19 pandemic through the date indicated. The public health emergency created by the pandemic has had and will continue to have a material impact on economic sectors and financial markets in which TIP participates, which will remain uncertain and difficult to predict in both the short term and long term. Given the significant economic and financial market disruptions, it is expected that the performance of certain investments of the Clients could be materially affected.

Possible Future Activities

TIP may seek to expand the range of services that it provides over time. TIP and its affiliates will not be restricted in the scope of their business or in the performance of its services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest. TIP has, and will continue to develop, relationships with a significant number of companies, financial sponsors and Clients.

Conflicts Arising from Expense Allocations

From time to time, TIP will be required to decide whether certain costs and expenses are to be borne by Clients, on the one hand, and TIP or its affiliates, on the other hand, and/or whether certain costs and expenses should be allocated between or among Clients. Certain costs and expenses may be related only to one entity or account and borne only by such entity or account or, more often, costs and expenses may be allocated among different entities or accounts. TIP may face a conflict of interest when making such allocations due to the fact that it (or its affiliate) will have economic interests in one or more Clients. TIP has implemented expense allocation review and approval policies and procedures in order to supervise the allocation of expenses and to help to ensure that expenses allocated to Clients comport with what is permitted by the relevant operative agreements and offering materials, and will make expense allocation judgments in its fair and reasonable discretion while taking into account factors it considers relevant and appropriate, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable.

Principal Transactions and Cross Transactions

TIP may enter into transactions and other arrangements with Clients that may be viewed as related party or principal transactions (i.e., transactions between a Client and TIP or its affiliate acting for its own account).

TIP may, on behalf of a Client, for liquidity, portfolio rebalancing or other reasons, enter into transactions where TIP acts as agent to two Clients transacting with each other (i.e., “cross transactions”). The terms of any such cross transactions will be commercially reasonable and will not be materially less favorable to any Client than those available in the market. None of TIP or its control affiliates will receive special fees or other compensation in connection with cross transactions. Expenses incurred in such transactions will be allocated equitably in the sole discretion of TIP among Clients party to the cross transaction. Similarly, if a transaction is cancelled, any costs incurred will be allocated equitably in the sole discretion of TIP among the Clients that would have been party to the cross transaction.

Clients may enter into principal transactions with TIP or an affiliate to the extent permitted by applicable law, including, if required or appropriate, the making of appropriate disclosure to and receipt of consent from the applicable Clients.

Material Non-Public Information

TIP personnel will regularly come into possession of material, non-public information, including information received from portfolio companies (including while serving on, or acting as an observer of, the board of directors of portfolio companies). The possession of such information may limit the ability of TIP to take actions on behalf of Clients from time to time.

Notwithstanding the maintenance of restricted securities lists and other policies and procedures designed to prevent trading on the basis of material non-public information, it is possible that the internal controls relating to the management of material non-public information could fail and result in TIP, or one or more of its investment professionals, buying or selling a security while in possession of material non-public information. Inadvertent trading on material non-public information is likely to have adverse effects on TIP's reputation and/or result in the imposition of regulatory or financial sanctions and, as a consequence, negatively impact the ability of TIP to provide its investment management services to Clients.

Devotion of Time

Subject to any key person devotion of time obligations included in the operative agreements of Funds, TIP's investment professionals will devote such time and effort in conducting activities on behalf of each Client as TIP reasonably determines is appropriate to perform its duties to such Client. Certain members of TIP's senior personnel may spend a significant amount of their time on other business and engage in other business ventures in which Clients have no interest. As a result of these separate business activities, personnel associated with TIP have actual or potential conflicts of interest in allocating management time, services and functions among Clients and other business ventures and third-parties.

Board Representation

TIP personnel may from time to time serve on portfolio company boards of directors. Serving in such capacities will create a conflict of interest in connection with the simultaneous fiduciary duties owed to Clients and to the portfolio company.

Capital Structure Conflicts

From time to time, TIP and its affiliates may acquire for Clients, or for their own accounts, securities, assets or other investments of an issuer that are senior or junior to the securities, assets or other investments of the same issuer that are held by, or are acquired for, other Clients. These capital structure conflicts are exacerbated in circumstances involving issuers in financial distress. In particular, if an issuer enters bankruptcy, Clients invested in different parts of the issuer's capital structure will have conflicting interests related to the satisfaction of the issuer's obligations or indebtedness—that is, Clients in the more junior portion of the capital structure will be more interested in the issuer taking greater risk if their securities are already essentially worthless. Clients in the more senior portion of the capital structure will prefer the issuer take fewer risks and convert its remaining assets to cash to preserve whatever value may be remaining in the more senior securities of the issuer's capital structure.

TIP may be incentivized to make decisions for the benefit of one Client to the detriment of another if TIP is economically or otherwise incentivized to do so (e.g., due to the prospect of earning more carried interest, management fee or other fees or if dissatisfaction would cause one of the Clients to redeem capital or discontinue its relationship with TIP).

Service Providers

Certain service providers (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms) to the Clients or the companies in which Clients invest may also provide goods or services to, or have business, personal, financial or other relationships with, TIP or its affiliates. Additionally, certain employees of TIP may have family members or relatives employed by such service providers. If such relationships exist, they may influence TIP in deciding whether to select or recommend such a service provider to perform services for Clients or a portfolio company in which Clients invest (the cost of which will generally be borne directly or indirectly by the relevant Client or such portfolio company, as applicable). Service providers, or their affiliates, often charge different rates or have different arrangements for specific types of services. Therefore, based on the types of services used by the Clients and the portfolio companies in which Clients invest as compared to TIP and the terms of such services, TIP may benefit to a greater degree from such vendor arrangements than Clients or such portfolio companies.

C. Recommendation of Particular Securities

An investment in a Fund requires a long-term commitment with no certainty of return. Investments in infrastructure assets pose certain specific risks that may not be present in other investments.

Some of the risks involved in the making of investments in infrastructure assets include, but are not limited to, the following:

- (i) Market or jurisdictional characteristics;
- (ii) Construction and development issues related to costs and potential delays;
- (iii) Operational and technical considerations;
- (iv) Political and / or Regulatory considerations;
- (v) Environmental considerations;
- (vi) Commodity market exposure;
- (vii) Illiquidity;
- (viii) Inflation and interest rate exposure;
- (ix) Changes in general economic or market conditions.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or a prospective Client's evaluation of TIP's advisory business or the integrity of TIP's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither TIP nor any of its management persons or affiliates are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures and Commodity Trading

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

C. Material Relationships

TIP and its affiliates will devote so much of their time and effort to the affairs of Clients as may, in their judgment, be necessary to accomplish the Clients' purposes. TIP and its affiliates may conduct any other business and charities, including any business within the securities industry, whether or not such business is in competition with Clients.

Prior to forming TIP, Michael Feldman was appointed as a Co-CEO of SDCL EDGE Acquisition Corporation ("SDCL EDGE"). SDCL EDGE is a newly formed blank check company (also known as

a SPAC) that was incorporated on the 16th of February 2021 for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with businesses or entities. Generally, SDCL EDGE's goal is to pursue opportunities created by the rapid shift towards energy efficiency and decentralized energy solutions for a lower carbon economy and, in particular, for the built environment and transport sectors. At this time, SDCL EDGE has not selected any business combination target.

TIP does not believe that this arrangement creates material conflicts of interest since TIP and SDCL EDGE have different investment objectives. To further mitigate potential conflicts, TIP's employees will be restricted from trading SDCL EDGE's shares.

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

A. Code of Ethics

TIP has adopted a written Code of Ethics (the "Code") predicated on the principle that the Adviser owes a fiduciary duty to its Clients. The Code is designed to address and avoid potential conflicts of interest, and is applicable to all officers, directors, members, partners or employees of TIP (the "Employees"). Certain sections of the Code may also apply to the Employees' spouse, minor children and other family members living in his or her household (the "Related Persons"), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by the Adviser (collectively the "Covered Persons"). The Code also covers policies and procedures to protect the confidentiality of Client information. A copy of TIP's Code is available upon written request to: Molly Underwood at munderwood@tacticalinfra.com.

B. Participation or Interest in Client Transactions

TIP and its employees may hold economic interests in its Funds and thus would have pecuniary interests in such investments made by the Funds. As noted in Item 5.A., investors affiliated with TIP, including its employees, are expected to bear no or reduced management fees or carried interest allocations.

C. Personal Trading

The Adviser requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Covered Persons' personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal

reporting of Code violations. TIP has processes in place to periodically review personal trading activities of its Covered Persons to monitor compliance with personal trading policies.

Certain transactions in which TIP engages may require, for either business or legal reasons that no Covered Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Covered Persons. No Covered Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from the Chief Compliance Officer.

D. Personal Trading Contemporaneous with Client Transactions

Conflicts of interest may arise when TIP or its employees (or a related person) buy or sell securities for Client accounts at or about the same time as it buys or sells the same securities for its own account. In these situations, TIP addresses actual or potential conflicts of interest in the manner outlined in Item 11.C. above.

Item 12: Brokerage Practices

A. Selection of Broker Dealers

TIP’s advisory business generally involves privately negotiated transactions with the prospective sellers and prospective buyers. Accordingly, TIP generally does not use, select or otherwise recommend broker-dealer or other counterparties in connection with the investment activities of the Clients. When publicly traded securities are the subject of a trade and there is a broker selection opportunity, TIP will endeavor to select a broker or other counterparty on the basis of best execution and in consideration of various factors deemed relevant or appropriate, including, without limitation: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker; (iv) the broker’s risk in positioning a block of securities; and (v) the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria. TIP may not always select brokers offering the lowest cost if other brokers offer better services at costs believed to be reasonable relative to their value.

1. Research and Soft Dollars Benefits

In practice, the investment program of the Funds managed by TIP typically does not include substantial investments in publicly traded securities. Accordingly, it is TIP’s policy not to enter into soft dollar arrangements or to accept soft dollars.

2. Brokerage for Client Referrals

TIP does not consider whether it or a related person receives client referrals from a broker-dealer or a third party when selecting or recommending broker-dealers.

3. Directed Brokerage

TIP determines the brokers to be used to execute securities transactions on behalf of the Funds, and does not solicit or accept directed brokerage instructions from any discretionary Client.

B. Aggregation of Orders of Securities for Client Accounts.

Although the investments of the Funds do not generally require the services of a broker-dealer, TIP may seek to aggregate orders of securities for the accounts of the Funds where practicable and in the best interests of the Funds to do so.

Item 13: Review of Accounts

A. Periodic Review of Accounts

Each portfolio investment of the Funds is reviewed by TIP's investment professionals on a regular basis when deemed appropriate based on the financial performance and communications and other developments related to the investment, but in no event less than on a quarterly basis. These investment professionals monitor operations, overall performance, financial performance, and strategic direction of each portfolio investment owned by the Funds. TIP's investment professionals perform periodic comprehensive reviews. In addition, the investment professionals of TIP meet on a regular basis to review, among other things, (i) market events and their effect on investments; (ii) investment ideas, economic developments and current events, and investment strategies, (iii) operations and financial condition of the portfolio projects; and (iv) any proposed investments or divestments of any portfolio projects.

In addition, the Funds typically retain third party service providers to assist with fund administration, certain back-office functions, valuations, tax reporting and other similar functions. The offering materials and Governing Documents for each Fund contain additional specific descriptions of the oversight and monitoring of the portfolio investments of such Fund.

B. Factors that Trigger a Review of a Client Account

TIP's investment professionals review the portfolio investments of Funds on a periodic basis as described above. There are no specific triggers to launch a portfolio review.

C. Reports to Clients Regarding their Accounts

TIP delivers, via its third-party administrator, written financial reports to the investors in the Funds on a quarterly basis. These reports include information relevant to the Fund's investments (and each investor's investment in such Fund). In addition, the investors in the Funds receive written audited annual financial statements of the applicable Fund on an annual basis. TIP expects, from time to time, to provide additional information to investors in oral or written format.

Item 14: Client Referrals and Other Compensation

Currently, TIP does not compensate any person for referrals of clients. However, TIP may enter into such arrangements in the future.

Item 15: Custody

In its role as general partner or managing member of the Funds, TIP is deemed to have custody of Funds' securities and cash for the purposes of Rule 206(4)-2 of the Advisers Act.

In order to comply with Rule 206(4)-2, TIP utilizes the services of a bank and other qualified custodians (as defined under Rule 206(4)-2) to hold all cash and securities of the Funds (except with respect to privately offered securities). In accordance with Rule 206(4)-2, TIP also (1) has engaged an independent public auditor to conduct annual audits of the Funds, and (2) distributes audited financial statements of the Funds that are prepared in accordance with United States generally accepted accounting principles to all investors in the Funds within at least 120 days after the end of the fiscal year. Qualified custodians are not expected to provide account statements directly to investors in the Funds.

Item 16: Investment Discretion

TIP generally has discretionary authority to manage the Clients' investments under the Funds' Governing Documents or under an investment management agreement between the Fund and the general partner of the Fund. Such agreements contain powers of attorney that allow TIP to act for the Funds. Clients may in certain cases place limitations on such discretion, such as by requiring investor approval in connection with certain investment decisions.

Item 17: Voting Client Securities

The nature of the instruments in which TIP invests Clients' funds do not often require the voting of proxies. In the event TIP is called upon to vote proxies, it will vote such proxies in accordance with the proxy voting policies and procedures in TIP's compliance manual. Pursuant to SEC Rule 206(4)-6, TIP has established policies and procedures to address voting procedures and any conflicts of

interests involved in a proxy vote between TIP and the Clients. TIP's proxy voting procedures are designed to ensure that proxies are voted in a manner that is in the best interest of the Client. TIP will generally vote in favor of matters that follow an agreeable corporate strategic direction, support an ownership structure that enhances shareholder value without diluting management's accountability to shareholders and/or present compensation plans that are commensurate with enhanced manager performance and market practices. TIP addresses conflicts of interest involved in a proxy vote through the following three-step process of identifying potential conflicts of interest, determining material conflicts, and establishing procedures to address material conflicts. TIP may determine not to vote proxies in respect of securities of an issuer if it determines it would be in a Client's overall best interest not to vote. A Client may obtain copies of TIP's proxy voting policies by contacting the Chief Compliance Officer.

Item 18: Financial Information

A. Balance Sheet

Not applicable

B. Financial Condition Likely to Impact Contractual Commitments.

TIP is not aware of any financial condition that is likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions

TIP has not been subject to any bankruptcy proceeding during the past 10 years.