

TALLVINE PARTNERS MANAGEMENT LP

Form ADV Part 2A

237 South Dixie Highway, Unit 439, Coral Gables, FL 33133

March 19, 2024

This Brochure provides information about the qualifications and business practices of Tallvine Partners Management LP (collectively with our affiliates, “we,” or “**Tallvine**”). Registration with the United States Securities and Exchange Commission (“**SEC**”) does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at CCO@tallvinepartners.com.

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

Any reference to Tallvine as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

This document is the initial Form ADV Part 2A (the “**Brochure**”) for Tallvine. Tallvine filed its initial application to register as an investment adviser with the SEC on March 19, 2024.

This Brochure may be requested at any time, without charge, by contacting Tallvine’s Chief Compliance Officer (“**CCO**”), at CCO@Tallvinepartners.com.

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Item 4 Advisory Business

Tallvine Partners Management LP (collectively with our affiliates, “**we**” or “**Tallvine**”) is a Delaware limited partnership formed in 2023 with its principal office in Miami, Florida. The principal owner of Tallvine, through various investment vehicles, is Thomas Lefebvre (together with certain other founding members of the firm, the “**Principals**”).

Tallvine intends to provide discretionary investment advisory services to pooled investment vehicles (each, a “**Fund**” and, collectively, the “**Funds**”), each managed by a Tallvine affiliate that acts as general partner (each, a “**General Partner**”) of such Fund. Tallvine has broad discretion to invest in a variety of strategies, and the Funds are generally expected to seek their investment objectives primarily by making investments in infrastructure and infrastructure-related assets, entities and their securities, located in North America, Europe, Latin America and other Organisation for Economic Co-operation and Development (“**OECD**”) countries.

Tallvine’s advisory services for the Funds will be detailed in each Fund’s private placement memorandum (each, a “**Memorandum**”) and each Fund’s agreement of limited partnership (with respect to each Fund, and together with the applicable Memorandum, the “**Governing Documents**”). The individuals and other persons that invest in the Funds are generally referred to herein as “**Investors**” or “**Limited Partners**.” As used in this Brochure, the General Partner and the Investors or Limited Partners may be referred to collectively as the “**Partners**.”

Tallvine does not currently have any assets under management but expects to have assets under management in excess of \$100 million within one hundred twenty (120) days of being approved as a registered investment adviser with the SEC. In accordance with Rule 203A-2(c) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), Tallvine intends to update this Brochure (along with the Form ADV Part 1) to reflect, among other things, its regulatory assets under management within 120 days of registration to indicate that it has met the asset eligibility requirements for registration with the SEC.

Item 5 Fees and Compensation

Each Fund's Governing Documents describe the fees, compensation and expenses that are expected to be borne by such Fund. Investors in the Funds should refer to the Governing Documents for a detailed description of each Fund's fees, compensation and expenses.

Management Fees

Each Fund will generally pay Tallvine a management fee in exchange for investment management services. The management fee is typically a percentage each of the Fund's commitments or invested capital as set forth in a Fund's Governing Documents. A Fund's management fee is typically 1.75% per annum, subject to variation based on the size of an Investor's commitment and can vary throughout a Fund's lifespan, as agreed upon at inception and detailed in the Governing Documents. Management fees are paid quarterly in advance as outlined in each Fund's Governing Documents. The Governing Documents also specify conditions for fee reductions or limitations, and Investors should expect to pay the stated rate until any such adjustments take effect on the designated dates.

Incentive Allocation

The General Partner of each Fund is entitled to earn a performance-based fee (*i.e.*, "carried interest") in accordance with and as set forth in a Fund's Governing Documents. Any carried interest is allocated and distributed after all Limited Partners receive distributions equal to their initial investments, plus a set preferred return, typically 8% per annum. The carried interest distributed to a General Partner is subject to a potential clawback at the end of the life of a Fund if the Fund's General Partner has received excess cumulative distributions. A General Partner's performance-based compensation is typically 20% of any profits.

Other Expenses

Each Fund will bear all of its own expenses (ordinary and extraordinary), as more fully described in the relevant Governing Documents.

Organizational Expenses

Each Fund will bear offering and organizational expenses incurred by the Fund (collectively "**Organizational Expenses**"), subject to certain limits set forth in a Fund's Governing Documents. A Fund's share of any Organizational Expenses in excess of such limit will generally be paid by a Fund but borne by Tallvine through an offset to the management fee.

Fund Expenses

As further provided in a Fund's Governing Documents, a Fund will pay all costs and expenses in connection with the Fund's affairs (or will reimburse a Fund's General Partner, Tallvine and their respective affiliates for having incurred any such expenses), including, without limitation: all Organizational Expenses; the management fee; all placement fees (subject to offset); all costs and out-of-pocket fees and expenses attributable to sourcing, investigating, identifying, analyzing, evaluating, researching, diligencing, pursuing, bidding on, negotiating, consummating,

committing to, seeking regulatory approvals of, structuring, developing, acquiring, capitalizing, purchasing, investing, holding, monitoring, managing, restructuring, recapitalizing, seeking disposition (and sale) opportunities for and selling (or otherwise disposing of) a Fund's portfolio investments (and prospective portfolio investments) and bridge financings (and prospective bridge financings), whether or not consummated, including, without limitation, organizing and operating investment, holding, bidding, acquisition, aggregation or other intermediate entities formed to facilitate investments by the, commitment fees or other lenders' fees that become payable in connection with a prospective portfolio investment, and expenses related to environmental and engineering evaluation, closing and execution costs, sales commissions, finder's fees, underwriting commissions and discounts fees, expenses related to negotiating and complying with non-disclosure and confidentiality agreements and obligations, travel costs and ancillary expenses (including, without limitation, airfare (including private, chartered or first class travel and other related air travel administrative fees and expenses; provided that any such chartered air travel shall only be charged as a Fund Expense if such chartered air travel is used when commercial air travel is not practically feasible under the circumstances (as determined by Tallvine) (otherwise the first-class air travel equivalent cost shall be charged)), ground transportation (including trains and car or ride sharing services and other modes of transportation), lodging and accommodations, meals and travel agency fees and reasonable business-related entertainment expenses), third-party consulting and deal investigation, sourcing and identification fees and expenses (including, without limitation the cost of any customer relationship management software or services used for such purposes), broker, finder, investment banking, legal and accounting fees and expenses, costs and expenses of any representation and warranty insurance and/or other similar insurance, and printing expenses; all broken deal expenses; all legal, accounting, auditing (including with respect to any additional auditing required under the Alternative Investment Fund Managers Directive ("AIFMD")), administrative, regulatory, compliance, custodian, appraisal, consulting, engineering, brokerage, private placement, syndication, banking, depositary, agency, paying agent, valuation, trustee, service provider and other similar fees, commissions and expenses (including, without limitation, courier fees and expenses related to conference calls, video conferences and other electronic means of meeting), all costs, fees and expenses of meetings of one or more Limited Partners (including travel, meals, accommodations, entertainment and other similar expenses related thereto but excluding meetings with individual Limited Partners solely for purposes of marketing a Fund or any successor thereto, and also including the costs and expenses related to representatives of a portfolio investment and other attendees of such meetings associated with, working for, representing, consulting or advising a General Partner, Tallvine or a Fund), costs, fees and expenses of any administrator of a Fund and fees, costs and expenses of D&O and/or E&O liability insurance, general liability and litigation insurance, representations and warranty insurance, dissolution insurance, cyber, cyber-crime and cyber security insurance, and/or other insurance, other out-of-pocket fees, costs and expenses associated with monitoring and complying with a Funds Governing Documents, any side letter agreements (including the distribution and implementation of any applicable elections pursuant to "most-favored-nation" or similar clauses and preparation of any compendiums or summaries of such documents and provisions) and any other agreements related to a Fund, preparing Fund-compliance checklists or operation manuals and with the preparation and delivery of Fund, any parallel fund or any alternative investment vehicle, financial statements, tax returns, Schedule K-1s (or equivalent) and other tax-related documentation and any fees, costs and expenses incurred or paid with respect to the partnership representative or other designated individual or any person acting in a similar

capacity under state, local or other law, and other tax-related documentation or tax compliance (including compliance with transfer pricing requirements) and any reports and notices to one or more Limited Partners including, without limitation, reporting required by applicable laws and regulation (including FOIA or similar responses), and all fees, costs and expenses associated with Fund-related reporting obligations and any Fund-related statements, notices, or other communications, including all internal and third-party printing (including a flat service fee) and costs and expenses related to attendance at trade association and/or industry meetings, conferences, trade shows and industry organizations or similar meetings and attendance at and/or sponsorship of sourcing events, and asset management software or other computer software and other professional fees, costs, expenses, retainers and/or other payments, including fees and expenses in connection with the appointment of anti-money laundering officers to a Fund, as applicable; all fees, costs and expenses associated with a Fund's information obtaining and maintaining technology (including the costs of any professional service providers), hardware/software, data-related, communication, market data, industry subscriptions or publications and research and other information subscription services (including news and quotation equipment and services) attributable to a specific portfolio investment (or potential portfolio investment) or industries, products or sectors targeted for a potential portfolio investment, including costs of research groups (which are generally allocated among applicable vehicles based on time spent, assets under management, usage rates, proportionate holdings, or a combination thereof) and expenses and fees (including compensation costs) charged or specifically attributed or allocated by Tallvine and/or its affiliates for data-related services provided to a Fund and/or its portfolio investments (including in connection with prospective portfolio investments), each including internal expenses, charges, fees and/or related costs; all fees, costs and expenses of a Fund's advisory committee and holding meetings thereof (including, for the avoidance of doubt, travel, meals, accommodations, entertainment and other similar expenses and the costs and expenses related to representatives of a portfolio investment and other attendees of such meetings associated with, working for, representing, consulting or advising a General Partner, Tallvine or a Fund), the fees, expenses and costs of any legal counsel or other professionals retained by, or at the direction or for the benefit of, a Fund's advisory committee and all costs and expenses of any votes or consents of Partners or a Fund's advisory committee or any amendments to or waivers; all extraordinary expenses, liabilities, indemnities and other obligations of a Fund (including, but not limited to, litigation, audit, investigation and indemnification costs and expenses (including any contractual obligations of a Fund, and any advancement of any fees, costs or expenses to persons entitled to indemnification), judgments, penalties, fines and settlements) and the fees, costs and expenses of complying with applicable laws, rules, regulations, orders, sanctions and directives, including, without limitation, reports, notifications, filings, disclosures, registrations and affirmations, including, without limitation, regulatory expenses of a General Partner and Tallvine related to the SEC's Private Fund Advisers Rule (17 CFR 275, as amended) and the preparation and filing of Form PF, preparation and filing of reports with the Commodity Futures Trading Commission ("CFTC"), the U.S. Treasury Department and other similar regulatory filings (including, without limitation, any filings required by the U.S. Corporate Transparency Act or any similar state or local filings); all fees, costs and expenses of maintaining the existence of a Fund, a General Partner (and its general partner (or equivalent), as applicable), and Tallvine and any investment, holding, bidding, acquisition, aggregation or other intermediate entities formed to facilitate investments by a Fund, including, without limitation, franchise taxes and partnership registration and registered agent fees and expenses, as well as any travel and accommodation expenses related to such

investment-related intermediate entity, the salary and benefits of any personnel reasonably necessary for the maintenance of such entity, or other overhead expenses in connection therewith (including any fees, costs and expenses associated with the leasing of office space); all fees, costs and expenses of the wind down of a Fund, a General Partner (and its General Partner (or equivalent), as applicable) and Tallvine and any investment, holding, bidding, acquisition, aggregation or other intermediate entities formed to facilitate investments by a Fund (but, for the avoidance of doubt, excluding any such expenses of any continuation vehicle with which a Fund consummates a transaction or the ongoing expenses of operating a continuation vehicle), and the liquidation of the assets of any of the foregoing persons in connection therewith; all debt service obligations, including principal, interest, premium, if any, fees, costs, expenses and other amounts payable in respect of indebtedness or derivative or hedging transactions of a Fund, including, without limitation, any fees and expenses incurred as a result of the implementation (including negotiation and documentation and lender expenses), utilization and refinancing of any credit support, credit facility, NAV facility or other indebtedness, or any hedging, swaps or other derivative transactions; all taxes, duties, fees and other governmental charges levied against or payable by a Fund (other than any such taxes, fees or charges levied in respect of or otherwise in connection with any specific Partner(s) or allocated to Partners) and all related filing and tax return fees, costs and expenses, all expenses incurred in connection with any tax audit, examination, review, investigation or settlement of a Fund, tax consulting, advisory and planning fees and any fees, costs and expenses of the “partnership representative” and “designated individual” of a Fund acting in such capacity (as applicable); all fees, cost and expenses with respect to protecting the confidential or non-public nature of any information or data and any fees, costs and expenses related to any ongoing or additional onboarding of Investors, “know-your-customer”, anti-money laundering or related requirements (including any expenses incurred in connection with engaging service providers in respect of a Fund); subject to apportionment among the Partners, all fees, costs and expenses associated with any organization, maintenance and operation of any alternative investment vehicle, blocker corporation, intermediate entity or any other entity or vehicle through or in which portfolio investments or bridge financings are made (other than any blocker expenses); all fees, costs and expenses in connection with any transfers of interests in a Fund (and admission of a substitute Limited Partner) or a permitted withdrawal of a Partner that are not reimbursed by the transferring Limited Partner and/or the assignee or the withdrawing Limited Partner, as applicable and as determined by a General Partner in its sole discretion; all legal, compliance, regulatory, custodial, depositary, Swiss representative and paying agent and other fees and expenses attributable to or associated with the requirements of AIFMD and any national private placement regimes, including, without limitation, the fees and expenses of any service provider (including expenses and costs related to appointments or changes of any depositary appointed pursuant to the AIFMD), costs and expenses related to appointments or changes of the Swiss representative and paying agent (pursuant to the Swiss Collective Investment Schemes Act dated June 23, 2006 (as amended) and the implementation thereof); all fees, costs and expenses unless otherwise reimbursed by Tallvine, of complying with applicable law, rules and regulations, including, without limitation, rules and regulations and regulatory filings and reporting on and compliance with Regulation 2019/2088 relating to transparency and disclosure obligations for Investors, funds and asset managers in relation to environmental, social and governance factors and, to the extent applicable, Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment; all operational service costs and the costs of manager support services that are allocable to a Fund and out-of-pocket expenses of any Operating Partners in connection with

the provision of services related to a Fund and/or one or more of its portfolio investments or prospective portfolio investments; all fees, costs and expenses associated with reporting, registration or compliance requirements of a General Partner or Tallvine imposed by the SEC or state or other regulatory agencies in connection with the activities and management of a Fund, including the cost of engaging and retaining third party compliance and legal advisors; all fees, costs and expenses of establishing, implementing, monitoring and/or measuring the impact of environmental, health and safety and governance policies and programs with respect to a Fund, any alternative investment vehicle, blocker corporation, intermediate entity or any other entity or vehicle through or in which portfolio investments and/or any portfolio investment or prospective portfolio investment, including all costs incurred in connection with tracking tools and any assessments, measurements, advice or reports prepared as part of establishing, implementing, monitoring and maintaining policies and procedures in connection with the foregoing with respect to a Fund, any alternative investment vehicle, blocker corporation, intermediate entity or any other entity or vehicle through or in which portfolio investments and/or any portfolio investment or prospective portfolio investment or otherwise designed to promote or evaluate the achievement of objectives related to the foregoing; all fees, costs and expenses related to compliance with the reporting requirements of FATCA and any successor provision, associated legislation, regulations or guidance, and similar legislation, regulations, guidance, treaties or intergovernmental agreements enacted in any jurisdiction which seeks to implement a similar tax reporting or withholding regime or country-by-country reporting in response to Action 13 of the OECD Base Erosion and Profit Shifting Action Plan (or otherwise), including, without limitation, the Common Reporting Standard on Reporting and Due Diligence for Financial Account Information published by the OECD; all fees, costs and expenses relating to defaults by Limited Partners in the payment of capital contributions; all fees, costs and expenses incurred by a Fund, a General Partner, Tallvine or any of their respective affiliates in connection with any actual or prospective co-investment opportunity or the offering or syndication of co-investment therein, including broken deal expenses relating therefor; any other fees, costs and expenses of a Fund that are approved by a Fund's advisory committee; all taxes (including, without limitation, any "value added tax" or equivalent) on any items described above; all amounts to be contributed or advanced to any alternative investment vehicle or Fund asset for the purpose of such entity or investment paying any fees, costs or expenses of the type described above; and all other fees, costs and expenses of a Fund, any parallel funds, a General Partner, Tallvine or any of their respective affiliates (other than any expenses of Tallvine) (collectively, "**Fund Expenses**").

To the extent that one or more actual or prospective co-investors does not bear its allocable portion of any expenses of the preceding paragraph incurred by a Fund, a Fund's General Partner, Tallvine or any of their respective affiliates in connection with any actual or prospective investment opportunity or the offering or syndication of co-investment therein (collectively, "**Co-Investment Expenses**"), which is expected, at the least, to be the case in all instances where potential co-investors have not fully committed to participating in a co-investment opportunity, a Fund's General Partner expects to cause a Fund to bear any such unreimbursed Co-Investment Expenses.

A Fund's General Partner will have discretion to cause certain expenses that would otherwise be categorized as Fund Expenses to be reimbursed by portfolio investments in lieu of charging such expenses to a Fund.

Investors should refer to each Fund's Governing Documents for a detailed discussion on the fees and expenses paid by a Fund.

Other Information

Tallvine expects to offer certain Investors exemptions from paying full or partial management fees. This includes "friends and family" of Tallvine's team and Investors who meet specific criteria related to their investment size or strategic value. The General Partner retains discretion to offer such exemptions, which can be effected through direct fee waivers, rebates, or access to co-investment vehicles that do not pay management fees. Tallvine could also allow Investors to participate through the General Partner or other non-fee-bearing entities.

The Funds are expected to invest for the long-term and management fees and other costs and expenses are expected to be paid over a Fund's lifespan. Withdrawals or redemptions by Investors are usually restricted.

Tallvine's Principals and staff are expected to earn compensation, including a share of management fees and incentive allocations, from Tallvine or its affiliates.

Additionally, certain of Tallvine's affiliates or employees could, in the future, provide a variety of services to the Funds or their portfolio investments, for which Tallvine or its affiliates would be expected to receive fees, which generally would not offset management fees. These services could include fund administration, construction management, development fees, pricing advisory services, procurement services, debt sourcing, recruiting, marketing, public relations, loan underwriting, insurance, and due diligence, among others. Fees for these services are expected to be received entirely by Tallvine or its affiliate or shared with third parties, such as in joint venture development projects where fees are divided with a development partner.

Additionally, Tallvine or its affiliates are permitted to engage in transactions with, or direct the Funds to contract with, businesses in which Tallvine or its affiliates hold an interest, subject to any limitation in a Fund's Governing Documents. In such cases, Tallvine or its affiliates would receive direct or indirect compensation, including the potential to acquire additional ownership interests, from the utilization of these services or products by the Funds or their portfolio investments.

Fees and expenses paid to Tallvine's affiliates benefit Tallvine and its affiliates, not the Funds, and are generally not offset against any management fees earned by Tallvine. The specifics of these fees are typically outlined in the Governing Documents or are determined to be at or below market rates at the discretion of the General Partner. However, when commitments to seek market or arm's-length rates are made, Tallvine does not guarantee the accuracy or comparability of any benchmarking, and such rates will not necessarily be specifically related to the assets or services provided. The fees incurred by a Fund are indirectly borne by the Fund's Investors, and the additional economic benefits that Tallvine's affiliates stand to gain create conflicts of interest.

Similarly, when portions of portfolios or assets are owned by investors who are not Fund Investors, the General Partner or its affiliates will be entitled to receive separate compensation at agreed-upon rates. The General Partner, Tallvine, and its affiliates are not obligated to, and do not intend to, share any such fees with a Fund.

Tallvine also expects to engage one or more strategic advisors, senior advisors, consultants, operating partners, operating advisors, operating directors, industry experts, industrial specialists, policy advisors or other advisors to assist with deal sourcing, pre-investment business diligence and post-investment value creation, and to provide industry, government, public policy, international relations or regulatory insight, advice or due diligence, offer financial and structuring advice, serve in a management role or on the board (or equivalent) who are not Tallvine employees with the goal of enhancing the value of portfolio investments (such professionals “**Operating Partners**”). These Operating Partners contribute to various aspects of company management and are typically permitted to receive diverse forms of compensation, such as fees, equity interests, and incentives, based on several valuation methods. While this compensation can dilute a Fund’s investment, it will not reduce management fees. Operating Partners’ business expenses are typically covered by portfolio investment or, in some cases, by a Fund. Operating Partners operate without the same restrictions as Tallvine personnel, which could lead to conflicts of interest as discussed further in *Item 14 – Client Referrals and Other Compensation*.

The nature of the relationship with each of the Operating Partners and the amount of time devoted or required to be devoted by them is expected to vary considerably. In certain cases, Operating Partners might have attributes of Tallvine “employees” (e.g., Operating Partners could have dedicated offices at Tallvine, receive administrative support from Tallvine personnel, participate in general meetings and events for Tallvine personnel, have Tallvine-related e-mail addresses or business cards and participate in certain benefit arrangements typically reserved for Tallvine employees), even though they are not Tallvine employees, affiliates or personnel for purposes of the Governing Documents of the Funds, and their fees and related expenses are paid by the Funds as Fund Expenses or by portfolio companies without any reduction or offset to management fees. Operating Partners are expected, from time to time, to face conflicts of interest related to their work for a Fund and its portfolio companies, and Tallvine is limited in its ability to monitor and mitigate these conflicts. There can be no assurance that any of Operating Partner will continue to serve in such role and/or continue its arrangement with Tallvine or any portfolio companies throughout a Fund’s term.

Item 6 Performance-Based Fees and Side-By-Side Management

As outlined in *Item 5 – Fees and Compensation*, the General Partner of a Fund is typically eligible to earn an incentive allocation. This performance-based compensation creates an incentive for Tallvine and the General Partner to undertake riskier investments for a Fund than might be the case without such an incentive. However, Tallvine believes that this compensation structure aligns its interests with those of a Fund's Limited Partners, particularly given clawback provisions in a Fund's Governing Documents that could require a return of any excess compensation.

A Fund's General Partner is typically entitled to 20% of a Fund's net profits, after accounting for the preferred return and subject to negotiation with individual Limited Partners, as set forth in each Fund's Governing Documents. Variations in performance-based compensation terms or allocations among Tallvine personnel could lead to potential conflicts of interest, especially if those individuals play a role in selecting investments that might affect allocation of any performance-based compensation to such personnel. Tallvine seeks to address these conflicts through allocation policies intended to prioritize each Fund's investment objectives.

For a comprehensive analysis of the conflicts of interest that could arise from performance-based compensation and how Tallvine seeks to manage these conflicts, please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*.

Item 7 Types of Clients

Tallvine expects to provide investment advice to pooled investment vehicles and reserves the right, in the future, to provide investment advice to certain separately managed client accounts. References throughout this Brochure to “clients” and to Tallvine’s related duties to and practices on behalf of its clients should be construed accordingly.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended (the “**Securities Act**”) and the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and each Fund typically requires that each third-party investor be an “accredited investor” as defined in Regulation D under the Securities Act, a “qualified purchaser” as defined in Investment Company Act, and a “qualified client” within the meaning of Rule 205-3 under the Advisers Act.

The minimum initial capital commitment generally required for an Investor in a Fund is \$10 million (subject to a General Partner’s discretion to accept a lesser amount).

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

Tallvine's investment strategy is centered on identifying resilient infrastructure and infrastructure-related businesses that provide essential services, with a focus on sectors that Tallvine believes are experiencing significant growth, such as energy and utilities, transportation and logistics, and communications. Tallvine's approach to its focus sectors is underpinned by a commitment to energy resilience and transition, supply chain innovation and decentralization, and data growth and the advancement of digital infrastructure.

Tallvine's investment process is characterized by a systematic evaluation that begins with an initial screening to ensure alignment with investment criteria and continues with a verification phase to assess risks and opportunities. This is followed by a briefing stage where the investment team synthesizes findings for review by Tallvine's decision-making committees. This standardized investment filtering is designed to enhance productivity and focus on transactions that fit a Fund's investing criteria. Once the standardized investment filtering process is complete and a non-binding offer is accepted, Tallvine conducts in depth due diligence, typically bifurcated into stages, focused on underwriting the business plan with the intent of facilitating targeted analysis of critical value drivers and opportunities, and conducting a methodical 360° review of risks through a proprietary framework with a focus on risk mitigation.

Once an investment has been made, Tallvine's investment professionals are actively involved at the management and board level, providing strategic oversight and financial advice. They leverage Tallvine's asset management toolkit and extensive network to assist portfolio companies in strategic planning, including refining market strategies, optimization of operations and recruiting key personnel. While Tallvine does not exclude auction-based transactions, Tallvine primarily seeks out privately negotiated deals through its established relationships.

While Tallvine employs a structured and disciplined investment process, there is no certainty of achieving the Funds' investment objectives.

General

The Funds aim to invest in resilient businesses across evolving sectors such as energy and utilities, transportation and logistics, and communications, and investment in such businesses and sectors is subject to inherent risks. These risks include, but are not limited to, management team execution and alignment, macroeconomic shifts, regulatory and policy changes, the volatility of market sectors and commercial arrangements, operational challenges, financing, environmental, health, social, safety and governance factors, and the potential for illiquidity of certain investments.

Tallvine plans to manage these risks by employing a comprehensive 360° review process, and focusing on high-impact risks that could lead to investment impairment if not properly mitigated. Despite this rigorous approach, there is no guarantee that the Funds' investments will be insulated from loss or that they will appreciate in value.

Prospective investors should carefully consider the risks involved with an investment in the Funds. The risks outlined here are not exhaustive, and unforeseen or additional risks could emerge. Any such risk could have a significant adverse effect on a Fund's investments and, consequently, on an Investor's investment in a Fund, including a complete loss of principal.

Prospective investors are advised to consult with their legal, tax, and financial advisors to fully understand the risks of investing in the Funds. Investment decisions should be made based on guidance from their own advisors and not on any advice or recommendation from Tallvine or any General Partner. Detailed information on Tallvine's investment process and risk management strategies is available in each Fund's Governing Documents.

Reliance on Tallvine and Portfolio Investment Management

A Fund's reliance on Tallvine's investment professionals is significant and the ability of a Fund to realize its investment objectives is largely dependent upon the experience and performance of these professionals. Should their services be reduced or lost, it could materially affect the Fund's performance. Additionally, although the Principals have extensive investment experience, the team did not work collectively as an independent asset management team prior to the establishment of Tallvine.

Tallvine's investment professionals are also permitted to oversee additional investment funds, potentially leading to conflicts of interest regarding the allocation of their time and focus. Limited Partners are not involved in the day-to-day management of the Funds, and thus, the Funds' investment outcomes are dependent on the decisions made by Tallvine. Furthermore, certain developments within Tallvine or affecting its investment professionals could have a detrimental impact on a Fund or its portfolio investments.

While Tallvine monitors the performance of the Funds' investments, the operational management of each portfolio investment rests with its respective management team. The Funds endeavor to invest in companies with strong management teams or to appoint or bolster such team's post-investment. However, there is no assurance that these management teams will effectively execute strategies in alignment with the Funds' objectives or not engage in fraud or fraudulent activities, or that any fraudulent activities will be detected.

Concentration of Investments

Tallvine's Funds are generally expected to concentrate their investments in a limited number of industries and portfolio investments, primarily focusing on the energy and utilities, transportation and logistics, and communications industries, and potentially making several investments within a condensed period. This could lead to a high degree of concentration, where the performance of a few holdings or a particular industry could significantly influence a Fund's overall returns. If the capital raised is below target commitments, a Fund could hold fewer portfolio investments, leading to less diversification.

Lack of Sufficient Investment Opportunities

Identifying and executing infrastructure transactions is highly competitive and fraught with uncertainty. There is a risk that a Fund will not be fully invested if it fails to identify enough attractive opportunities. Nonetheless, Limited Partners will generally be required to pay management fees based on full commitments during the commitment or investment period, in addition to other expenses detailed in a Fund's Governing Documents.

Dynamic Investment Strategy

While primarily focused on infrastructure investments to generate attractive returns, Tallvine maintains the flexibility to pursue additional investment strategies and adapt or change its initial investment approach as necessary. This includes the potential to invest in sectors beyond those where the Principals have investment experience or operational expertise.

Illiquidity; Lack of Current Distributions

Investments in Tallvine's Funds are illiquid and should be considered long-term. The timing of profit realization is uncertain, and losses may be recognized before gains. Capital returns and gains typically occur upon the divestment of an investment, which is not expected for several years post-investment. Prior to this, there may be no current return on the investment, and the Fund's operating expenses, including management fees to Tallvine, will likely exceed income, requiring the use of a Fund's capital to cover deficits.

Lack of Unilateral Control

A Fund could be unable to exert unilateral control over a portfolio investment, even as a majority investor or controlling shareholder. Investments made alongside third parties or in minority positions are subject to the influence of others with different interests or strategies. These third parties could take actions contrary to a Fund's interests, and the Fund may be unable to prevent such actions or protect its investment's value. In non-control positions, a Fund will typically seek to secure veto rights on major decisions, but there is no assurance of controlling the timing or method of an exit strategy to maximize or protect value.

Inherent Risks of the Investment Environment and Strategy

The Funds' performance and investment opportunities are subject to a wide array of external factors, including but not limited to economic conditions, market trends, interest rates, credit availability, inflation, legislative changes, and geopolitical events. These elements can introduce volatility in security prices and affect the liquidity of the Funds' holdings, with the potential for losses that are beyond the control of Tallvine and its affiliates.

The activity of identifying and implementing restructuring programs and operating improvements at portfolio investments entails a high degree of uncertainty. There can be no assurance that Tallvine will be able to successfully identify and implement such restructuring programs and improvements.

The economic health of Tallvine may be impacted by broader economic downturns, which carry risks such as legal and reputational challenges that could, in turn, negatively influence the Funds. Recessions or market contractions, particularly within the U.S. or on a global scale, could also impair the profitability of the Funds, affect the performance of portfolio investments, and constrain the ability to exit investments advantageously.

The use of leverage within portfolio companies can exacerbate losses, especially when economic issues in one region have a ripple effect, intensifying global economic challenges and influencing the Funds' results. The stability of emerging markets and the level of government intervention can also significantly affect investment outcomes.

Financial markets have experienced periods of extreme stress, including bank failures and heightened volatility. Despite substantial regulatory and monetary interventions, market conditions have remained unpredictable. Such instability, along with extraordinary events like the COVID-19 pandemic, could adversely impact the Funds.

Anticipated regulatory changes could also impose restrictions on the Funds' operations and alter the functioning of capital markets. These disruptions, especially in the U.S. and European debt markets, could diminish demand for securities and impact the Funds' investments. Additionally, the Funds and their portfolio investments, which often depend on corporate debt markets, may face challenges due to credit market disruptions and defaults, leading to potential capital and profit losses.

The current uncertain financial market environment presents risks for financial services firms and could precipitate a broader economic downturn, which could also affect the Funds' investments. New regulations emerging from these market challenges could further constrain the Funds' activities and investment prospects. Similarly, the accuracy of assumptions and projections related to future outcomes is subject to inherent uncertainty and general economic conditions, which are not predictable and can have a material adverse impact on the reliability of such projections and the performance of any investment in a portfolio investment.

Absence of Regulatory Oversight

Although Tallvine is registered as an investment adviser under the Advisers Act, the Funds are not required and do not intend to register as investment companies under the Investment Company Act and, accordingly, Investors are not afforded the protections of the Investment Company Act.

Business and Regulatory Risks of Alternative Asset Funds and Managers

The Funds operate in an environment where legal, tax, and regulatory changes are not only possible but increasingly likely, given the current climate of heightened scrutiny from politicians, regulators, and commentators. These changes could have a direct and adverse impact on the Funds' investment strategies, leverage, financing, and ultimately, the value of their investments.

Moreover, compliance with regulations across multiple jurisdictions, including the U.S., U.K., and the E.U., will inevitably result in additional costs for the Funds. As an investment adviser registered under the Advisers Act, Tallvine is subject to a range of reporting and compliance obligations. These obligations have grown more demanding and costly in the wake of the Dodd-Frank Act and heightened scrutiny from regulatory bodies such as the SEC.

The Funds also face the risk of unforeseen regulatory burdens and legislative changes, particularly in the U.S., which, coupled with global market volatility, could impact the Funds in unpredictable ways. Regulatory bodies like the SEC and CFTC possess emergency powers that, if exercised, could lead to potential losses for the Funds.

In addition to these challenges, the Funds, their General Partner, and Tallvine may be subject to regulatory inquiries and proceedings. These could involve requests for information or subpoenas concerning specific practices or broader industry trends. The costs associated with responding to such regulatory demands could be significant and could impact the Funds. Moreover, if these processes require the disclosure of sensitive business information, it could place the Funds at a competitive disadvantage.

Investment-Related Risks

General

Infrastructure assets are often highly illiquid and only attractive to a limited number of investors due to their unique location and market characteristics. The Funds face numerous risks in infrastructure investments, including construction, environmental, regulatory, operational, economic, governance, and financial risks, typically without the project sponsor's general credit support. The Funds might invest in early-stage projects, which carry the risk of failing to secure necessary approvals, permits, financing, equipment and contracts in a timely manner.

Additionally, the Funds are exposed to sector-specific risks such as ineffective or inefficient technology, equipment failures, fuel supply issues, loss of contracts, fluctuating power or fuel prices, bankruptcy or defaults by key parties, tort liability, changes in infrastructure company values, labor and employment challenges, and political and regulatory shifts that could hinder buying or selling investments advantageously. These events could materially and negatively affect the Funds and their investments. There is no guarantee that the Funds' investment projects will be profitable, generate sufficient cash flow to service debt, or provide a return on investment.

Government Contract Risk

The Funds face risks when investing in assets governed by lease or concession agreements with governmental authorities (whether at the national, state, local, district or other level), as these authorities might not fulfill their long-term obligations. These agreements often favor the government and can limit the Funds' ability to optimize cash flows and profitability. They could include termination clauses that allow the government to end the agreement without fair compensation. Additionally, government discretion in regulation and political influences can lead to decisions that negatively impact the Funds' investments, especially since infrastructure assets typically offer essential services with little competition.

Political Risks

The Funds' asset operations in the United States and abroad can be impacted by sovereign or political risks, including regime changes, wars, riots, strikes, blockades, travel embargoes, pandemics and acts of terrorism, which can all reduce infrastructure revenue. Terrorist attacks or related military actions could disrupt the Funds' service provision, harming earnings and profits. Government actions or lack thereof can significantly influence economic and market conditions, indirectly affecting the Funds' investment performance. Government approvals for private transactions can vary in processing time across jurisdictions. Additionally, governments might implement trade barriers, exchange controls, currency adjustments or protectionist measures, potentially retroactively, which could negatively affect the Funds' asset performance. Changes in government could lead to regulatory shifts, creating uncertainty for the Funds' investments and potentially harming their interests.

Commodity Price Risk

Some of the Funds' investments are exposed to commodity price risk, particularly the prices of electricity and fuel, such as natural gas. The operation and cash flows of these assets largely depend on market prices for these commodities, which can fluctuate significantly due to factors like

weather, supply and demand dynamics, force majeure events, legal or regulatory changes, availability and cost of alternative energy sources, international politics, actions by oil and gas producing countries, and general economic conditions.

Hedging Risks

The Funds are permitted to employ hedging strategies using financial instruments such as derivatives, options, swaps, and forward contracts to manage interest rate risk and currency risk within portfolio investments. While these hedges are intended to mitigate potential losses due to market fluctuations, they do not eliminate the possibility of experiencing losses. Hedging aims to offset potential declines in the value of portfolio investments by taking positions that could profit from the anticipated market movements, thereby reducing the impact of losses.

However, these hedging strategies also limit the potential for gains should the market move favorably. Additionally, effective hedging is not always feasible, especially when market shifts are widely expected and the cost of entering into hedging positions is too high to justify the protection they offer. In such cases, the Funds could be unable to secure hedging strategies at a price that adequately shields the assets from the anticipated decline in value.

Capital Expenditures

There is a risk that unforeseen factors, such as supplier problems or increases in the prices of materials and services, could require capital expenditures in excess of forecasts, and a risk that new or additional regulatory requirements, safety requirements, issues related to asset quality and integrity or adverse weather or environmental conditions could result in the need for additional capital expenditure for refurbishment, reinforcement (including weather hardening) or replacement of infrastructure assets. While the Funds intend to reasonably ensure that their purchased assets are in good condition and appropriate ongoing maintenance is provided for, no guarantee can be given that capital expenditures in excess of the anticipated levels will not be required.

Operational and Technical Risks

The Funds' investments in infrastructure assets are exposed to operational and technical risks such as mechanical failures, spare parts shortages, underperformance, inefficiency, increased supply costs, disruptions in pipelines or offtake, power outages and labor issues. Although the Funds aim to invest where reliable third parties manage these risks, there is no guarantee that these risks can be fully mitigated or that these parties will fulfill their obligations. Operational failures could result in the loss of essential licenses, concessions or contracts. Moreover, the long-term profitability of these assets relies on efficient operations and maintenance, and any shortcomings in the capabilities of operating companies could diminish investor returns.

Environmental Risks

The Funds could incur significant environmental liabilities from their investments. In some non-U.S. countries, historical environmental regulations have been lacking, leading to pollution. The legal framework for environmental liability in these countries is often not well-established, making potential abatement costs uncertain during investment consideration. The Funds might consult

environmental experts to assess potential investments' conditions. However, the Funds or their invested companies could be deemed an owner or operator of properties and therefore liable for the costs of removing or remediating hazardous substances, including asbestos, which can exceed property values. These costs could include government fines and damages for injuries. The presence of hazardous materials or inadequate remediation can also reduce the property's value.

Banking System Volatility

Tallvine, the Funds' General Partners, the Funds, and various portfolio investments hold most of their cash and equivalents with major financial institutions, potentially exceeding insured limits. The collapse of any such financial institutions could affect the availability of financial services and increase costs, hinder transaction execution, and divert attention from investment strategies. These events could also heighten counterparty risk and lead to regulatory reforms, adding administrative burdens and costs, all of which could negatively impact the value the Funds' investments.

Risks Related to an Investment in a Fund

Lack of Independent Operating History

Although the investment professionals of Tallvine have extensive investment experience, the team did not work collectively as an independent asset management team prior to the establishment of Tallvine. And, certain of the General Partners and the Funds are or will be newly formed entities that have not commenced operations. Such Funds will be subject to all business risks and uncertainties associated with any new fund, including the risk that a Fund will not achieve its investment objectives and that the value of interests in the Fund could decline substantially.

Suitability of an Investment in the Funds

Investing in the Funds is only suitable for sophisticated investors who can understand and are willing to bear the risks and illiquidity inherent in such an investment. Investors should seek advice from professional advisers to evaluate the legal, tax, accounting and financial implications specific to their situation and financial status. The Funds require a long-term commitment with no guarantee of achieving investment objectives or capital return. Investors should be prepared for the possibility of a total loss of their investment.

Potential Lack of Diversification

Tallvine is not obligated to diversify the Funds' investments beyond each Fund's investment limitations, and it has the discretion to allocate capital within a Fund's investment limitations as it sees fit, aiming to maximize returns. This potential lack of diversification means the Funds could face losses larger than general market declines if their specific investments perform poorly. The Funds' value could fluctuate more than if they were widely diversified across companies, industries and securities. Concentration in a particular issuer, security, asset class or region makes the Funds more vulnerable to the impact of specific corporate, economic, political, or regulatory events. Poor performance in any of the investments could significantly harm the overall returns for Limited Partners.

Cybersecurity Risks

The digital landscape presents ongoing cybersecurity risks that can significantly impact portfolio investments. In the event of a cyber-attack or unauthorized system access, a portfolio investment may incur substantial losses due to compromised customer data, financial records, proprietary software, databases, trade secrets, or other sensitive information. Such security breaches could lead to civil litigation, regulatory actions, or other consequences.

The adoption of internet- or cloud-based technologies and data storage solutions can amplify these risks, particularly in remote work environments where the threat of cyber-attacks is heightened. Potential repercussions for a portfolio investment, or the relevant Fund, include asset misappropriation, data corruption or loss, system damage, reputational damage, financial losses from remedial actions, and operational disruptions.

Moreover, fraudulent schemes by third parties, including activists, criminals, nation-states, or terrorists, are expected to target portfolio investments or their personnel, attempting to extract sensitive information to access data, accounts, funds, or other assets, or to cause harm. Tallvine and its service providers, who maintain financial and investor data, are also at risk despite efforts to prevent and mitigate such cybersecurity threats. Any loss resulting from such incidents could have a material adverse effect on Tallvine, the Funds, or the Funds' investors.

Risks of Third-Party Service Providers

The Funds and Tallvine rely on third-party service providers for certain operations, and they cannot always verify the risks or reliability of these third parties. The Funds could experience negative outcomes due to third-party actions, errors or inactions, with limited ability to seek recourse. The costs, fees and expenses from these third-party services are typically covered by the Funds, increasing the expenses for Limited Partners.

Capital Calls and Use of Subscription Lines and Asset-Backed Facilities

The Funds and their subsidiaries will, in certain cases, be permitted to utilize credit facilities or borrowing arrangements, securing them with the Funds' portfolio assets or the Partners' unfunded capital commitments. Each respective General Partner can pledge these commitments and assets as collateral for financing and delegate to lenders the right to issue drawdown notices, enforce remedies against non-compliant Limited Partners, and treat them as defaulting partners.

Credit facilities could involve joint liability among the Funds, parallel funds and separate accounts, with indemnification agreements in place.

Furthermore, Limited Partners could be required to provide due diligence information to lenders and take actions deemed necessary by the General Partner to secure and maintain credit facilities. The General Partner can waive these requirements for some Limited Partners, potentially affecting the Funds' credit terms.

Capital calls can be consolidated into larger, less frequent requests, with interim needs met through borrowing. Costs associated with these borrowings will be Fund Expenses and reduce net returns.

Conflicts of Interest

Allocation of Time and Attention

Conflicts are expected to arise with respect to the allocation of time and resources of Tallvine's investment professionals. The success of each Fund will depend substantially on the ability of the General Partner's investment professionals to, among other things, source and complete investments, improve the operations and performance of the companies and assets acquired and exit investments at the appropriate time and at attractive valuations. To achieve those ends, Tallvine's investment professionals will devote such time and resources to each Fund as Tallvine determines to be appropriate. Investment professionals, however, are expected to spend time assisting other Funds and are permitted to work on other matters, including matters external to the business of Tallvine. For example, investment professionals could serve on advisory boards or in similar capacities for other infrastructure companies and are permitted to receive compensation in connection with such services and roles, none of which will offset or otherwise reduce management fees.

Board Participation

Tallvine employees are also permitted to act in other roles unaffiliated with the Tallvine, its affiliates and the Funds, including boards of charitable and educational institutions, public companies, and receive compensation in connection with such services and roles. Any compensation paid to such employees in connection with such services and roles will not offset or otherwise reduce a Fund's management fee. The possibility exists that such unaffiliated companies or organizations could engage in infrastructure or infrastructure-related transactions that would be suitable investments for the Funds, but in which the Funds might be unable to invest. Accordingly, conflicts could arise as a result of such board participation, including with respect to the interests of such outside organizations.

Incentive Allocation

Tallvine's incentive allocation, which is a percentage of net realized profits, creates an incentive for Tallvine and the General Partner to direct a Fund towards riskier or more speculative investments than it might in the absence of such a compensation structure. This is due to the potential for higher returns that could increase incentive allocation payout.

The fixed investment period for a Fund, after which capital can only be drawn down under limited circumstances also creates an incentive for Tallvine to deploy capital. This incentive exists even in situations where Tallvine might otherwise choose not to invest, due to the alignment of fee generation with capital deployment.

Other Side-by-Side Investments, Co-Investments, and Separate Investment Vehicles

Tallvine will from time to time encounter investment opportunities suitable for multiple Funds or other investment vehicles it operates. If an investment exceeds what is appropriate for the participating Funds, Tallvine reserves the right to offer the excess to co-investors, including Operating Partners and other third parties, based on factors like co-investment interest, industry

expertise, transaction execution ability, legal considerations, confidentiality, and relationship potential with the investment or Tallvine.

Co-investment opportunities are typically offered selectively, and not all interested investors will receive them. Allowing co-investments reduces the share a Fund might otherwise take, presenting conflicts of interest. Tallvine will often need to balance investor appeal, fee structures, and restrictions in a Fund's Governing Documents when allocating co-investments.

Tallvine seeks to manage these conflicts in good faith to treat clients fairly and equitably over time. However, there is no guarantee that the terms of any allocation will be as favorable as if no conflicts existed.

Tallvine intends to manage separate accounts with strategies parallel to the Funds, potentially offering different terms to those clients, such as fee structures and reporting rights. These clients could, from time to time, receive information allowing them to make investment decisions not available to other investors, including Limited Partners, which could impact the market value of a Fund's investments.

Limited Partner Investors Committee

The investors committee of a Fund serves as a representative for Limited Partners on specific matters detailed in a Fund's Governing Documents. This includes addressing certain conflicts of interest and providing consent for affiliate transactions, Advisers Act 'assignments,' or other requests from the Fund's General Partner. However, the interests of the investors committee will not necessarily align with those of all Limited Partners and members of the investors committee are expected to vote in their own best interests and not necessarily that of a Fund.

The investors committee also will not necessarily have expertise in all areas it oversees, and its decisions could impact a Fund's performance negatively. Additionally, members of the investors committee will likely have separate relationships, including ownership interests, with Tallvine or others that could create conflicts of interest. These conflicts do not automatically prevent them from making decisions or giving consent on matters presented to them.

Members of the investors committee and certain related individuals are typically indemnified by a Fund for actions taken in their committee role, except in specific situations outlined in the Governing Documents. It's also important to note that the investors committee is not generally subject to a fiduciary duty to a Fund or its Limited Partners.

Diverse Investor Group

The investors of a Fund could have conflicting interests regarding their investments, which could differ from those of investors in other Funds, Tallvine, and accounts managed by a Fund's General Partner and its affiliates. Conflicts can stem from investment decisions, acquisition structures, and the timing of sales, potentially benefiting some investors over others, particularly in tax implications. Additionally, a Fund's investment could negatively affect other investments by Limited Partners. A Fund's General Partner will prioritize the collective objectives of its Fund and its Partners, rather than individual investor interests. Conflicts are also expected among Limited Partners concerning redemption requests and decisions on liquid asset availability to fulfill these requests.

Difficulty in Valuing Investment Portfolio

Valuing assets in the Funds' portfolio investments can be challenging due to the lack of an established market, making valuations subjective and imprecise. These valuations often require costly and time-consuming techniques that only provide estimated values. Portfolio companies might not follow U.S. GAAP, complicating valuations and comparisons. A Fund's General Partner typically consults with accounting firms, investment banks, and other third parties for assistance, but information for some portfolio investments might not be available. Valuations of illiquid securities are inherently subjective and risky, as the data used could be inaccurate. The value of portfolio investments is also influenced by changes in accounting standards, economic, political, regulatory, and market conditions, and the operations of the investments themselves, all of which are unpredictable and affect valuation reliability. The determined value, in certain instances, will not reflect the actual amount received upon investment disposition, and there is no guarantee of realizing the assessed value immediately. Further, in connection with a General Partner's discretion in valuing certain assets, such General Partner maintains discretion to determine whether certain assets have experienced an impairment in value. A permanent impairment or write-off of an investment would generally reduce the basis from which the management fee or other fees are calculated. A General Partner therefore will have an incentive to hold onto assets or other investments that have poor prospects for improvement and/or to avoid or otherwise delay determining that an investment has been subject to a permanent write-off or impairment in order to receive ongoing management fees and/or other fees in the interim.

Side Letters

Subject to applicable law and each Fund's Governing Documents, Tallvine expects to enter into arrangements with certain Limited Partners that have the effect of altering or supplementing Fund terms of such Limited Partners, including with respect to waivers or reductions of the management fee or the incentive allocation, access to portfolio information, rights to make withdrawals and circumstances under which withdrawals could be required, or the right to participate in certain co-investment opportunities.

Side letter agreements give rise to conflicts of interest. For instance, preferential terms granted to one or more Limited Partners could potentially affect the interests of other Limited Partners. For example, side letters that provide for excuse rights, regulatory, tax or other factors that alter or limit a Limited Partner's participation in investments or ability to bear certain liabilities or obligations could result in a proportionately higher expense burden on other Limited Partners, and side letters that offer special withdrawal rights could impact the liquidity profile of a Fund to the detriment of other Limited Partners.

Investors should be aware that side letter agreements are not uniformly available to all investors and are typically entered into at the discretion of a Fund's General Partner based on various factors, including the size of the investment, the relationship with the investor, and other considerations deemed relevant by Tallvine. Certain such additional rights are permitted to be elected by certain investors with "most favored nations" rights pursuant to a Limited Partner's side letter or a Fund's limited partnership agreement.

Investors are encouraged to consult with their own legal and financial advisors regarding the implications of side letter agreements and to discuss any questions or concerns they may have with Tallvine.

Subscription Facility

The Funds are permitted to utilize a variety of forms of debt, including debt facilities secured by a Fund's ability to call committed capital from Investors ("subscription facilities") and facilities secured by the assets of a Fund, for investment purposes or otherwise. A Fund's use of a subscription facility to fund investments and cover Fund Expenses in lieu of calling capital gives rise to certain conflicts of interest. The interest expense and other costs of any such borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such subscription facility) will be borne by the relevant Fund and, accordingly, will decrease net returns and total distributable profits of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than a Fund's preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. The use of a subscription facility could result in a requirement to call a large amount of capital at once to repay amounts owed under a subscription facility, which could cause liquidity concerns for Investors that would not arise had smaller amounts of capital been called incrementally over time. Additionally, the use of fund-level borrowing typically delays the need for investors to make contributions to a Fund, which generally has the effect of enhancing the relevant Fund's internal rate of return calculations and thereby benefits the marketing efforts of the General Partner and its affiliates. Conflicts of interest can also arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and generally neither a Fund nor its Limited Partners will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

The foregoing risks and conflicts of interest do not purport to be a complete explanation of all the risks and potential conflicts of interest involved in acquiring interests in a Fund. Potential investors are urged to read this entire brochure and each Fund's respective Governing Documents and consult with their own advisors before making a determination whether to invest in a Fund. In addition, as the Funds' investment programs develop and change over time, an investment in a Fund could be subject to additional and different risk factors and conflicts of interest.

Item 9 Disciplinary Information

Neither Tallvine nor any of its management personnel been involved in any investment-related criminal or civil actions in a domestic, foreign or military court, any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority, or any self-regulatory organization proceedings.

Item 10 Other Financial Industry Activities and Affiliations

Tallvine sponsors and manages the Funds with each Fund's General Partner, each of which are under common control with Tallvine. While Tallvine provides management services to the Funds, the ultimate responsibility for the Funds' activities, including investment selection and disposition, rests with each Fund's General Partner.

As is common in the alternative investments industry, Tallvine and its personnel maintain numerous third-party relationships that could lead to conflicts of interest. These third parties include investment bankers, brokers, various types of finders, executives, consultants, professional advisors, private equity investors, lenders, and individuals associated with portfolio companies, as well as family members or close contacts of these individuals. In certain cases, these third parties offer personal banking, wealth management, or lending services to Tallvine personnel, including arrangements related to personal investments in Tallvine entities or financing obligations for General Partner commitments.

These third parties are also expected, from time to time, to present investment opportunities, assist with financing or recapitalizations, facilitate mergers or acquisitions, or provide consulting, advisory, or investment banking services to Tallvine, the Funds, or portfolio investments. The third-party service providers are expected to receive compensation for their respective services to Tallvine, the Funds, or portfolio investments, generally in arm's length transactions.

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

Tallvine has adopted a code of ethics (the “**Code of Ethics**”) in compliance with Rule 204A-1 under the Adviser Act that sets forth standards of ethical conduct for Tallvine’s supervised persons. The Code of Ethics includes general requirements that Tallvine’s supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. Each supervised person receives a copy of the Code of Ethics and any material amendments thereto and must acknowledge receipt of such materials. Annually, each supervised person must certify as to compliance with the Code of Ethics during that year. Supervised persons are also required to promptly report to the CCO any violations of the Code of Ethics.

The Code of Ethics addresses standards for treating clients ethically, addressing conflicts of interest and governing personal trading by Tallvine and its affiliates. A copy of the Code of Ethics is available upon request. In addition, Tallvine has established policies and procedures that address, among other things, conflicts of interest that arise in the management of the Funds.

The Code of Ethics requires Tallvine personnel to (among other things):

- Report their personal securities transactions and holdings;
- Pre-clear certain transactions, including proposed purchases of initial public offerings or limited offerings (including private placements); and
- Comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

The Code of Ethics specifically addresses misappropriation of material nonpublic information (*e.g.*, insider trading) and outside business activities. Tallvine’s insider trading prohibitions (i) apply to all supervised persons, (ii) extend to activities within and outside their duties as Tallvine supervised persons, and (iii) apply to investment-related information that is internal to Tallvine.

Certain Transactions Involving Conflicts of Interest

Subject to applicable law, a Fund’s Governing Documents will typically permit a Fund to engage in transactions where the Fund’s General Partner, Tallvine, or any of their respective affiliates, members, officers, directors, employees, principals, or Limited Partners have a direct or indirect interest. In such transactions, conflicts of interest are expected to arise between the Funds and the aforementioned parties. Tallvine has adopted policies and procedures designed to mitigate associated conflicts of interest.

A Fund’s General Partners will from time to time require approval from a Fund’s investors committee or Limited Partners to proceed with certain transactions involving affiliates. Should an investor committee withhold its consent, the Fund could be unable to complete potential investments, potentially affecting its performance adversely.

Additionally, a Fund’s Governing Documents typically allow its General Partner, Tallvine, and their respective affiliates, employees, officers, directors, principals, or members to trade securities

or commodity interests for their own accounts. Trading records of General Partners, Tallvine, or their respective affiliates, employees, officers, directors, principals, or members are not accessible for inspection by Limited Partners. Moreover, these individuals and entities are permitted to take investment positions that are different from or contrary to those of the Funds, provided such actions comply with Tallvine's Code of Ethics.

Additionally, employees are permitted to engage in outside business activities, provided these activities do not create a material conflict of interest with any client due to the amount of time spent on such activities and the investment-related nature of certain activities.

Item 12 Brokerage Practices

Tallvine plans to offer discretionary investment advice to the Funds and does not maintain an active brokerage relationship due to the nature of the investments it makes for the Funds.

When trading publicly traded securities where broker choice is possible, Tallvine intends to select a broker or counterparty based on best execution, considering factors such as the broker's ability to execute trades promptly and at good prices, the efficiency of transaction processing, the broker's financial reliability, its capacity to handle large security blocks, and how its commission rates compare to others who meet these criteria. Tallvine has discretion to pay higher commissions for brokers that provide exceptional service, including those offering investment research and analysis to the Funds.

Tallvine does not plan to use the Funds' soft dollars (if any) to cover research or services from brokers.

Allocation of Investment Opportunities

Tallvine and its affiliates expect to manage various Funds and accounts, leading to conflicts of interest due to overlapping investment objectives and interests. Investments suitable for one Fund could be more fitting for another, affecting allocation decisions. Tallvine expects to decide which Funds will participate in opportunities based on a variety of factors such as available commitments, investment objectives and limitations, strategy, risk profile, tax sensitivity, and regulatory considerations. For example, a new Fund could acquire a larger share of investments initially.

Tallvine has the authority to allocate investment opportunities, even when conflicts exist, provided such allocations are made in subjective good faith or as otherwise provided in the relevant Governing Documents. Differences in management fees, carried interest, incentive fees, and liquidity terms across Funds create economic incentives that could influence investment allocations.

When multiple Funds have the opportunity to invest in the same transaction or company, conflicting interests will occasionally arise. Tallvine will seek to manage these conflicts consistent with its duties to the Funds.

Item 13 Review of Accounts

The investment committee of Tallvine is tasked with the regular review of each portfolio investment, ensuring consistency with the Fund's long-term goals and evaluating the value of non-marketable securities. The nature of the Funds' investments is predominantly private and illiquid, reflecting a long-term investment horizon. As such, the review process focuses on sustained asset alignment rather than immediate disposition of securities.

Tallvine's integrated team approach, from acquisition through to exit, involves the investment team and Operating Partners who actively support an investment's board and management teams. This approach includes overseeing asset management initiatives, leading strategic projects, and implementing the Tallvine's Asset Management Toolkit. The team's involvement spans from immediate post-acquisition initiatives to the establishment of authorization protocols, financial and KPI budgeting, and setting annual management goals.

Tallvine's Platform Asset Management Team leads asset management activities, meeting bi-weekly to review strategic projects and monthly to oversee reporting and feedback with management teams. This operationally-driven asset management approach to governance and accountability practices is designed to ensure diligent stewardship of a Fund's assets.

Investors will receive audited financial statements and tax information for U.S. tax returns within 120 days after a Fund's fiscal year end, subject to reasonable delays due to late financial information from investments. Unaudited financial statements will be provided within 90 days after the end of the first three quarters of each fiscal year, starting from the quarter of the initial capital call notice, subject to reasonable delay. Certain Investors will receive additional or more frequent or detailed updates than are available to other Investors.

Item 14 Client Referrals and Other Compensation

Tallvine expects to engage placement agents, from time to time, to facilitate capital commitments from potential investors. The compensation for these placement agents, which can be based on a percentage of the capital commitments to the Fund as well as potential flat fees, retainers, bonuses, or other amounts, will typically be paid by the Fund. However, Tallvine generally expects to bear the cost of this compensation through a 100% offset against a Fund's management fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including, but not limited to, placement agent travel, meal and entertainment expenses, typically are borne by the relevant Fund. The engagement of a placement agent and the associated fees will be disclosed to potential investors in compliance with Rule 206(4)-1 under the Advisers Act.

As discussed in *Item 5 – Fees and Compensation*, Portfolio investments, and occasionally the Funds, are expected to compensate Operating Partners, Tallvine, its affiliates, or consultants for their services. Operating Partners, who might be associated with Tallvine or its portfolio companies, are permitted to receive various forms of compensation, including cash fees, portfolio company securities, or a share of sale proceeds. They also have the discretion to invest in portfolio investments and receive reimbursements for costs incurred. Such compensation arrangements do not reduce a Fund's management fees and are subject to change.

Operating Partners are typically expected to be entitled to retainers or guaranteed minimum compensation, and in instances where their services are utilized less frequently, certain portfolio investments or Funds could bear a larger share of this compensation. The amount of compensation will not necessarily be proportional to the hours worked or the volume of work produced by the Operating Partner.

The engagement of Operating Partners and the allocation of their compensation by portfolio investments could lead to potential conflicts of interest. However, Tallvine believes that these conflicts can be mitigated by the potential cost savings and service quality provided by Operating Partners, which are expected to benefit the Funds. Tallvine manages potential conflicts by structuring compensation packages that align the interests of Operating Partners with those of a Fund's Limited Partners.

Item 15 Custody

Tallvine will have custody, as defined under Rule 206(4)-2 of the Advisers Act, of a Fund's assets due to its authority to deduct fees and other expenses directly from the Fund's account. The Funds' financial statements will be subject to an annual audit conducted by an independent public accountant registered with the Public Company Accounting Oversight Board. Audited financial statements, prepared in accordance with GAAP, will be provided to each Limited Partner within 120 days after the close of the Fund's fiscal year, subject to reasonable delay.

Item 16 Investment Discretion

Tallvine has discretionary authority to manage investments on behalf of a Fund in accordance with the terms set forth in the Fund's Governing Documents. Tallvine exercises this authority as stipulated in the Governing Documents and through powers of attorney granted by Limited Partners. Generally, Tallvine does not permit Investors to impose restrictions on this authority. However, Tallvine expects to enter into side letter agreements with certain Limited Partners. These agreements typically modify the terms of a Limited Partner's investment in a Fund, including, in some instances, granting the right to opt out of certain investments for legal, tax, regulatory, or other similar reasons.

Item 17 Voting Client Securities

Tallvine has implemented proxy voting policies and procedures designed to ensure that proxy votes are cast in a manner consistent with securities laws and in the best interest of the Funds.

While evaluating each proxy voting issue is essential, there could be circumstances where Tallvine determines that the most appropriate decision is to refrain or abstain from voting. This could occur when issues presented for a proxy vote do not significantly relate to a Fund's investment objectives, or when the potential impact of the vote on a Fund's investment is indeterminate. In such instances, Tallvine reserves the right to conclude that not voting is in the best interest of a Funds, including because doing so will avoid incurring additional expenses related to conducting further investigation or otherwise.

Clients may obtain a copy of Tallvine's proxy voting policies and request information on how Tallvine voted on specific issues by contacting the CCO.

Item 18 Financial Information

Tallvine has never filed for bankruptcy and there is no current financial condition that Tallvine believes is reasonably likely to impair Tallvine's ability to meet its contractual commitments to its clients, the Funds.